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The MARCH of the NATIONS

by RUFUS STEELE

Cecil Urges Three Arms Steps

Peiping Hails Strong Man Wu

Rail Men Win Mutual Victory

Germany Stirs to Iron Fronts

Soviet Union Relies on Arms

GENEVA overflows with delegates, secretaries, and journalists come from 64 countries to the Disarmament Conference. Other conferences began with high hopes and ended with low results. This one begins with pessimism and conservative facing of the conflict in the Far East. Yet definite good results are expected, large ones may be brought about by somber but swiftly changing events. The veteran Lord Cecil sets the world to thinking definitely by his broadcasted proposal of three steps that should be taken: First, the abolishing of five kinds of armament—tanks, fighting airplanes, heavy land artillery, battleships, and submarines; second, establishment of a permanent Disarmament Commission; third, limitation of military and naval budgets. The pessimists say current events show that treaties, which would have to replace arms, don't hold. But the leaders who favor setting treaties above arms declare the nations have this power—by union to make them mean more than shot and shell.

¶ Peiping welcomes Marshal Wu Pei-fu on a visit that may have enormous consequences. Old friends and old enemies greet his special train as he comes back from eight years of exile among the monasteries. For a moment even the Japanese activities at Shanghai are eclipsed while the one-time powerful leader is drawn into immediate conferences. Rumors are many, but the best opinion is that the leaders, unable to agree among themselves, are seeing in Marshal Wu a strong man who can bring factions together and do what none of them has been able to do—to present a solid front to China's foreign enemies.

¶ American railroads and American rail workers win a great victory in their unprecedented attempt to solve a vital problem unassisted by courts, arbitration, or arbitrary action. After 17 days of friendly negotiation between railroad officials and rail union leaders at Chicago, the unions voluntarily accept a 10 per cent wage cut for one year. This takes $225,000,000 out of the pay envelopes of nearly 1,500,000 workers. The railroads agree to use some of the saving in relieving the distress of 700,000 jobless men. David Brown Robertson for the unions and President Daniel Willard for the railroads announce the action as for the general welfare and the revival of business. Here is the spectacle of opposing factions in a wage controversy doing square shooting at the same target and making a new record—both scoring bull's-eyes.

¶ Berlin is impressed by the first great public demonstration of the new Iron Fronts. Republican Action, Social Democrats and Socialist Labor join them in a meeting composed mainly of serious-looking workingmen. Speakers declare moneys deducted from wages are keeping up civil armies. Hitler and Hugenberg are denounced as embodying the evil idea that led Germany into war and defeat, to Versailles, into inflation and that is prolonging the economic crisis. Now that Republicans have awakened, the chief speaker gives them an objective he says is in their power—"to make the whole nightmare of Hitler disappear in a year."

¶ Soviet Russian Premier Molotoff gives his interpretation of events in the Far East. He tells the Communist Party conference that Russian émigrés with foreign support are attempting to tear off the East from the Soviet Union and set up a buffer state. He says that while international conferences talk disarmament and peace, the rights of independent peoples are trampled under generals' boots without even a declaration of war, as at Shanghai. He counsels reliance not on speeches and resolutions, but on what they are trying to diminish—arms.

¶ The Paris press casts interesting sidelights on current affairs. Le Matin repeats that Germany is building forts along France's eastern front. Other papers state that if Germany insists upon military parity at Geneva, M. Tardieu will demand investigation of alleged secret armaments in Germany, Bulgaria, Hungary, and Russia. France's attitude in the Sino-Japanese conflict is diplomatically correct, but the newspapers show what they have shown ever since the League Council began to take a hand in Far Eastern matters—a predominant sympathy for the Japanese cause.

¶ The Kashmir Government calls for the second time for protection by British troops, Maharaja Sir Hari Singh, a Hindu, finds the disorders growing again among his Moslem subjects, who are in vast numerical preponderance. The Indian Government may be compelled to take complete control in this beautiful vale of flowers in the Himalayas. Kashmir illustrates vividly the difficulty which besets India as a whole in working out a satisfactory solution with Great Britain—the constant bickering among communal groups.

Too Many Names Used for Banana

Special to The Christian Science Monitor

Trinidad, B. W. I.

IN THE preface to a brochure published by the Empire Marketing Board on banana breeding at the Imperial College of Tropical Agriculture in Trinidad, Dr. T. Drummond Shiels, chairman of the board's research grants committee, suggests that there is need for international coöperation in the industry.

One of the difficulties of banana research, Dr. Shiels states, is "the chaotic state of the nomenclature and classification of banana varieties existing in various parts of the world."

Rail Workers Accept 10 P.C. Cut for Year

Roads Agree $215,000,000 Saved Will in Part Go to Aid Jobless

Special from Monitor Bureau

CHICAGO, Feb. 1—A 10 per cent cut in pay, for one year, affecting nearly 1,500,000 railway workers and saving the railroads of the country an estimated $225,000,000, was accepted by railway labor leaders here Jan. 31, after more than two weeks of negotiations, with a committee of nine railroad presidents.

In return, the railroads were pledged to do whatever may be practicable to stabilize railway labor conditions and to withdraw whatever requests have been made for 15 per cent cuts.

Because of the amicable circumstances under which the agreement was reached, it was hailed as marking a "new epoch in the matter of labor relations" by Mr. Daniel Willard, president of the Baltimore & Ohio Railroad, and chairman of the group of railroad officials. The labor side was represented by officials of the 20 principal unions under leadership of Mr. David B. Robertson, chairman of the Railway Labor Executives' Association. Mr. Robertson made the following statement:

"After a painstaking review of the proposals and arguments which have been ably and forcibly presented in behalf of the railroads, we feel compelled to reiterate our previous opinion that as a matter of pure right and justice the railway employees could not be called upon to agree to a 10 per cent reduction of their meager earnings. Nor do we wish to give any assent to the theory that wage reductions are to be regarded ordinarily as the appropriate means to promote prosperity. We cannot believe that the public welfare is advanced by reducing the purchasing power of labor.

"But, with a profound sense of our responsibility to the workers whom we represent, and to our country, we have weighed the urgent needs of the railroad industry and the demands of the public welfare in this present unparalleled situation against the individual sacrifices requested of the railroad employees. In the hope that our action may improve the health of our industry, may improve the coöperative relations of management and employees, may stimulate a revival of business, and may advance the general welfare, we have decided to accept the proposal of the railroads to the employees, whom we represent, that—

"Ten per cent shall be deducted from each pay check for a period of one year, begining Feb. 1, 1932.

"Basic rates shall remain as at present.

"This arrangement shall terminate automatically Jan. 31, 1933."

The labor representatives went into the conference with the hope of obtaining in exchange for whatever wage concessions they made promises from the railroads that greater efforts would be made to put back to work some of the thousands who have been thrown out of employment, but while their requests were not met in full they were given assurance that some betterment would result from their sacrifice.

BRITISH TROOPS TO HELP QUELL KASHMIR REVOLT

Strife Between Moslems and Hindus Resembles That in India

By Radio to The Christian Science Monitor

DELHI, India, Feb. 1—Will the Government of India assume complete control of the administration of Kashmir? This question is raised in political circles here by latest developments in the "Lovely Vale of Flowers" lying among the lofty snowy ranges of the Karakorum and Himalayas where Moslem inhabitants are in open rebellion against their Hindu ruler, Maharaja Sir Hari Singh.

The unrest began last November. Risings have since occurred, prompted to some extent by subversive organizations operating from British India. These outside agitators found anti-government activities particularly successful because of the faulty administration of the state.

To counteract the rebellion, the Kashmir Durbar, or royal court, has for a second time asked the protection of British troops from the authorities here. This request has been complied with but the opinion is freely expressed by political observers that complete reorganization of the state administration may also become essential for reëstablishment of peace and stability.

Reports reaching Delhi suggest that the whole Mirpur valley is seething with discontent. Bands of villagers have burned and looted seven villages near the upper Jhelum canal which irrigates this picturesque vale, enabling the inhabitants to raise crops of rice, maize and saffron for Kashmir's ancient dye industry.

To meet the situation Indian troops with a contingent of Scottish troops are marching on Mirpur. Their task is to protect the canal heads and hold the scale in communal dissensions now splitting the state into two camps. The inability of Kashmir's Hindu rulers to maintain order among their Moslem subjects is viewed here as a striking parallel to India's main internal problem in its march to self-government—keeping the peace between rival communities.

The franchise committee now in session here under the Marquis of Lothian is concerned largely with the settlement of this problem as it applies to British India. What is happening in Kashmir may conceivably occur in any province of British India when the new constitution is put into operation, the Government of India in that case having to step in to save Hindu rulers from the results of their own incapacity.

Public Ownership Of Radio Stations Sought in Canada

Special to The Christian Science Monitor

OTTAWA, Ont., Feb. 1 — Radio broadcasting in Canada is decreasing both as to quantity and quality because of insufficient national advertising to support it, according to the Canadian Radio League, which urges public ownership of stations while continuing competition in programs.

Mr. Allan Plaunt, honorary secretary of the league, reported that the only opposition to this policy comes from a few station owners and the Canadian Pacific Railway while every disinterested organization in Canada, including the heads of the five largest religious denominations, 70 daily newspapers, national farm, labor and patriotic organizations, women's organizations and listeners' societies support a national system.

Few radio stations are making full use of the facilities available for them, said Mr. Graham Spry, chairman of the league, and very few are making any profit. As a result the average station, with either an exclusive or shared wavelength, uses only a portion of the time allotted to it.

A fee of $3 a listener is only a cent a day, he added, and yet would yield a revenue of $2,000,000.

Retail Price Rise in Moscow Stores Marks Failure to Boost Real Wages

By Radio to The Christian Science Monitor

MOSCOW, Feb. 1—A sharp, unannounced rise in the retail prices of many articles of general consumption in coöperative stores here went into effect today.

A kilogram of sugar formerly costing 56 kopecks now costs 95 kopecks, and a kilogram of meat rose from one ruble to one ruble 45 kopecks. Inasmuch as these prices apply to stores supplying the masses of workers, they represent a lowering of wages and emphasize again the failure to realize the project outlined under the first Five-Year Plan to increase real wages by lowering the cost of living.

Last autumn there was some reduction in the prices at the so-called commercial stores, where such "luxuries" as butter, cheese, sausage and better grades of fish are sold at comparatively high prices. It is possible the present rise in the coöperative price level is a step toward abolition of the rationing system, the possibility of which was cautiously hinted in the outline of the second Five-Year Plan.

The effect of the rise is to reduce the disproportion between the amount of money in the hands of the population and the insufficient quantity of consumption goods for which this money can be spent.

This is not the first rise in coöperative prices during the past year and today the Soviet price level stands so high that any monetary comparisons between Soviet and foreign wage scales seem misleading and fallacious.

Fossilized Apples Found in Alberta

Special to The Christian Science Monitor

OLDS, Alta.—While fossilized palm leaves, figs and fig leaves have been uncovered in southern Alberta, as proof that around 70,000,000 years ago this part of the West was a tropical land where the dinosaurs roamed, yet it was not until last month that petrified apples have been unearthed.

This discovery was made by a farmer digging a well in the Olds district, who unearthed petrified apples on a petrified branch of the ancient tree. The Calgary museum has been notified of the discovery and the well has been refilled with earth to await further excavation work by experts in this branch of research.

Definite Action on Disarmament Rests on France and Germany

Conference Delegates Gather Under Cloud of Strife in Far East, but World's Burden of Debts Demands Sharp Reduction in Military Forces

By SISLEY HUDDLESTON
Staff Correspondent
By Cable to The Christian Science Monitor

GENEVA, Feb. 1 — Delegations from 64 countries, surrounded by groups of secretaries and journalists, fill the hotels, streets and conference halls of Geneva. The long-awaited Disarmament Conference opens under the shadow of Far East hostilities and renewed European distrust. It would be well not to pitch expectations high at the beginning, although it is scarcely to be doubted that definite results, even though of a modest character, will eventually be reached.

There is a sense in which this conference enjoys a real advantage over its predecessors. They began with great hopes and for most part ended unsatisfactorily. Today the tendency is to deprecate any suggestion that drastic reductions can be made. The conference is not handicapped by exaggerated anticipations. It starts simply, without an excessive program, without undue declarations of what it will accomplish. There is every prospect that confidence in the conference, now at low water mark, will grow as it proceeds.

Yet it must be confessed that first contacts with Geneva reveal little of that enthusiasm which only a few months ago was still felt. It is considered that circumstances are unpropitious. Besides the menace of war in China relations between France and Germany have become more embittered than they have been for years and even the financial crisis which affects all countries and arouses acute controversies regarding tariffs, debts and reparations adds its quota to the clouds over Lake Leman.

This year elections both in France and Germany may completely transform the European situation. Such a transformation is perhaps not probable, but it is sufficiently possible to

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FACTS SHATTER WET ARGUMENT FAVORING BEER

Maryland Audience Hears Points Broken Down by Harvard Economist

Special to The Christian Science Monitor

BALTIMORE, Md., Feb. 1—Facts and figures to break down the wet argument that modification of the dry laws would aid prosperity were quoted by Dr. Thomas Nixon Carver, professor of political economy at Harvard University, at a rally under the auspices of the Anti-Saloon League of Maryland, here, yesterday.

"The more I look into the matter of prohibition," Dr. Carver said, "the more I am convinced that it is the best thing which has happened to the United States in the last 50 years. Just now, however, this movement is in a critical state. The wet interests, like other subversive movements such as Communism, 'gangsterism,' political corruption and the trade in narcotics, are trying to make capital of the depression.

"The argument is that wets might end the depression by legalizing beer. They do not point to England, Germany, Austria or any other beer-using country as an illustration of the prosperity which beer is supposed to bring. They do not show how people can buy more things, or how it will help other industries to have the people's spending money diverted to the drink trade.

The Fallacy of Revenue

"Extravagant claims are made as to revenue which the Government might get from a tax on beer if it were only legalized. The figure is put at $1,000,000,000. The reports of the Commissioner of Internal Revenue show that the receipts from excise on all fermented liquors for the five years before we entered the war—that is, from 1913 to 1917, inclusive—averaged a little more than $78,000,000. To raise $1,000,000,000 from this source, the people would have to consume 14 times as much beer as then, or else the tax would have to be 14 times as high on the same quantity.

"Even more extravagant are the figures given out by the wets as the number of men who might be put to work if beer were restored. Two million is their estimate. Prior to prohibition, when we had the open saloon with its high-pressure selling, the entire liquor business, hard as well as soft, claimed only 498,906. Of these, 409,465 were in the retail end—that is, in the saloons. Only 62,363 were given as brewery workers.

"Every industry not connected with the drink trade—and this includes the 'movies' and the radio—will be unwise if it invites this new competitor for the consumer's dollar. The increased demand for milk alone since prohibition more than makes up for any loss to farmers and working men from the closing of the breweries, a fact of which the farmers are fully aware.

Rough on People of 10 States

Four per cent beer is prohibited by the statutes of 38 states. Besides, there are dry areas in the 10 wet states. Unless some of the dry states repeal their statutes, beer of that strength could be sold in only 10 states. The people in those 10 would have to sit up nights to drink as much beer as was sold in 1914. Perhaps, however, the advocates of 4 per cent beer mean that a federal statute legalizing it should override these state laws. In that case, what becomes of their devotion to states rights?

"Are they devoted to that doctrine only when it can be invoked in favor of drink? That would be in keeping with their attitude before we had federal prohibition. If these state statutes are to stand, how do they expect that the 10 wet states will drink enough beer to pay $1,000,000,000 in excise taxes or to put 2,000,000 men to work?

"I challenge anyone to point to any cause, however corrupt, selfish or immoral, which has ever used such silly, false and disingenuous arguments as the wet spokesmen are now using."

PUBLIC TO HEAR OF VALUE AND USES OF WOOL

Education Policy Adopted by Marketing Corporation Committee

Education of the public to the value and uses of wool in order to expand the woolen markets is proposed by the National Wool Marketing Corporation, a subsidiary of the Federal Farm Board, the executive committee of which has been in session in Boston for two weeks.

Closer coöperation of the various organizations of growers of wool, with the manufacturers, wholesalers and retailers, was a policy adopted as a paramount part of its program to promote the woolen industry.

Growers numbering 35,000 in the United States consigned 113,000,000 pounds of wool and mohair of the 1931 clip to the National Wool Marketing Corporation, it was announced. The 1930 wool clip has been fairly well absorbed though national and independent holders have placed some grades in lines for future disposal.

It is understood that growers will not be asked to assume responsibility for any over advances on the 1930 clip, which was sent to the corporation. According to reports, the corporation plans to absorb the 1930 over advances during a period of years.

The corporation is said to have been subject to fewer attacks of late and a better feeling is said to exist between the independents and the coöperatives throughout the country, excepting in a few instances. The executive committee is expected to continue its sessions at Boston through the middle of the week, discussing plans for 1932.

During the last two weeks a noticeable increase in the demand for wool has been prevalent. Mills started buying for making fine worsted goods, in anticipation of Easter trade. There also has been a good demand for original bag wools, from Colorado, Texas, Utah, Arizona and Oregon.

Mr Wilson said the outlook was more favorable for 1932 for several reasons. The available wool on hand is considerably less than a year ago, the smaller carryover being due to heavy consumption in 1931 in the United States, which exceeded the 1930 production by about 100,000,000 pounds. An active mill production is indicated for 1932 in women's wear, men's suitings and overcoats. Production of raw wool should be less in 1932 than a year ago, owing to winter losses in western flocks. Foreign exchange, under the tariff, is still high enough, comparatively, to prevent wool being imported to America, to be sold below domestic prices.

Chinese Prepare To Defend Nanking

NANKING, China, Feb. 1 (AP)—Thirty thousand of the finest troops in all China streamed into this city today and lined up along the river front where a number of Japanese warships lay at anchor.

They barricaded themselves behind sandbag fortifications on the city wall and the situation grew tense while civilians moved back into safer ground.

Many of these refugees came down only a few days ago from Shanghai, but they were so alarmed at the menacing aspect of developments here today that they boarded British steamers bound back for Shanghai.

Some of the Japanese ships put landing parties on the docks, but there were no open hostilities.

This evening the Japanese Consul-General called on Mr. Low Wen-kan, the Chinese Foreign Minister, who remained behind when the seat of government was transferred last week to Loyang. The Consul lodged a formal protest against the fighting at Shanghai, charging the Chinese started it.

The Foreign Minister retorted that since the fighting began in Chinese territory the Japanese must have been the instigators. The conference ended without having accomplished anything substantial.

U. S. TROOPS AND WARSHIPS SET SAIL FOR SHANGHAI; MINISTRY QUITS NANKING

Aid Sent to Americans in Port in Reply to Consul's Request

BRITAIN READY FOR JOINT ACTION

Dispatch of Infantry to Far East New Precedent in American History

Special from Monitor Bureau

WASHINGTON, Feb. 1—Seven American destroyers and an eight-inch gun cruiser were today hurrying from Manila to Shanghai, storm center of the Far East, as part of the American share of a joint naval display with Great Britain.

Departure of the vessels was ordered by President Hoover following a momentous two-hour conference at the White House yesterday with the heads of the State, War and Navy Departments.

In addition to the war vessels, the departure of the veteran Thirty-first Infantry for Shanghai from the Philippines was ordered for today, on board the U. S. Transport Chaumont. The order set a precedent for American activity in the Far East, where hitherto it is said American forces have been limited to sailors and marines. Not since the World War has there been an emergency movement of regular army troops overseas.

Simultaneously with the departure of American vessels three British eight-inch gun cruisers and more British soldiers and marines were reported being rushed from Hong Kong and Batavia to Shanghai, with the prospect of other reinforcements later on.

The naval and military action followed three important developments yesterday.

First, was receipt of a report of Mr. Edwin S. Cunningham, United States Consul-General at Shanghai, requesting further protection of United States citizens and recounting acts of aggression in the International Settlement by Japanese.

Second, was the arrival of the Japanese reply to the joint United States-British protest against the manner of the Shanghai occupation. This reply was given verbally to Mr. W. Cameron Forbes, United States Ambassador at Tokyo, and transmitted to Washington. Its nature

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Soviet Leader Warns Russia To Be on Alert

By Radio to The Christian Science Monitor

MOSCOW, Feb. 1—A serious note of warning in connection with Far Eastern developments was sounded by Mr. M. V. Molotoff, president of the Council of People's Commissars, delivering his first speech to the Communist Party conference opening here last night.

He declared that "the Soviet foreign policy is peace and we are completely absorbed in the peaceful construction of our country. Far Eastern events demand from us serious watchfulness and suitable preparedness against unexpected moves by foreign military circles."

Declaring that Russian émigrés openly plan to tear off the Far East from the Soviet Union and form, with foreign support, a buffer state there, Mr. Molotoff referred to the developments in China, especially Shanghai, as showing eloquently how imperialists unloose new wars under present conditions. "The boundary between peace and war increasingly disappears," he remarked. "People creep into war and fight without open declaration of war. More than this, wars are carried out and the national rights and independence of a great people are trampled under generals' boots, while simultaneously speeches about peace and disarmament are made with the ceremonial setting of international conferences."

The moral, Mr. Molotoff said, is: "We must not be lulled by any speeches and general resolutions, but must show a necessary readiness to defend the vital interests of the workers-peasants state."

Apart from the clouds which he saw on the international horizon, Mr. Molotoff's speech regarding the past and prospective achievements of the Soviet Union were couched in very optimistic terms. The purpose of the conference, to which the foreign press was not admitted, is discussion of details of this year's economic projects and second, the Five-Year Plan.

After Mr. Molotoff's opening speech, the conference heard a long report of the results of industry last year by Mr. Serge Ordzhonikidze, head of the former Supreme Economis Council, which is now reorganized into the Commissariat of Heavy Industry.

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Japanese Open Fire on Nanking

By the Associated Press

Washington, Feb. 1

THE navy was advised today that a Japanese cruiser had opened fire on Nanking, until last week the capital of the Chinese Government.

The Japanese have a strong force of warships in the river there.

Some 200 American citizens are in the city.

The destroyer Simpson, commanded by Lieut. Commander P. W. Rutledge, is the only United States warship at Nanking, which is 125 miles above Shanghai.

American consular officers there requested additional destroyers Saturday, when threats of Japanese-Chinese clashes became acute. One or more of the four destroyers which arrived at Shanghai yesterday will be dispatched up the Yangtse.

President Hoover was advised immediately of the critical development. This doubtless means that any strong measures necessary for protection of American citizens will be taken at once.

Powers Unite In Means To Enforce Peace

Intervention of France and Italy at Shanghai Believed Assured

By Radio from Monitor Bureau

LONDON, Feb. 1—The possibility of the situation at Shanghai being prevented from developing into open war between China and Japan, and perhaps involving other powers, is regarded here as considerably brighter as a result of the coöperation which now seems assured between France, Italy, the United States and Britain in the task of keeping peace.

In particular, French action in preventing the Japanese marines from entering the French concession to protect the Japanese college has given rise to a feeling of solidarity among the powers, which feeling hitherto has been lacking.

However hot-headed local commanders may be, it is not believed that either the Tokyo or the Nanking Government will push matters to extremes in face of the united front among western nations.

Under the caption: "A lull to be utilized," The Times today welcomes "cordial assurance from Paris that French diplomacy will assist the English-speaking powers in the urgent task of restoring peace and protecting international interests."

Pro-Japanese Press

The Times adds: "Japanese statesmen will inevitably be held responsible by public opinion of the world if they cannot curb the ardor of their soldiers and sailors before it causes even worse complications."

It must be said, however, that there is a strong feeling expressed by the conservative journals against any kind of intervention in the dispute that could be described as "anti-Japanese." The Daily Mail, a Rothermere newspaper, for instance, says: "The British people are determined not to be entangled in any intervention, diplomatic or military, against Japan in the Far East."

The Morning Post, Right Wing Conservative, describes as "nonsensical" the proposal by a Liberal contemporary for economic boycott under auspices of the League of Nations.

The Daily Telegraph thinks it was "legitimate" for Japan to protect her interests and seek to repress the boycott, but adds, "Does such provocation justify bombing and burning a defenseless city by forces of a power that is a pillar of the League of Nations on the eve of a disarmament conference?"

Need for Strong Front

The Daily Telegraph points out that Britain in similar circumstances in 1926, refrained from doing anything. It considers it is "not less to its interest than its duty," for the Japanese Government to restore normal conditions as soon as possible."

The Liberal journals all urge in the words of the News Chronicle "close coöperation between Britain and America, and such other powers as are willing to join them in maintaining peace."

The Manchester Guardian believes there is no likelihood of war if the chief powers, "notably ourselves and the United States, are willing to present a stronger front to the Japanese than they have yet done." Both newspapers think it is the League's duty to restore the international situation.

The Daily Herald, Labor, cites with approval the Prime Minister's words during the week-end: "An essential condition of belonging to the League is surely that we are determined to solve difficulties by negotiation and conciliation, not by swift resort to armed force." If there is one lesson history teaches in letters of fire, the Herald adds: "It is that what is gained by the sword is lost by the sword."

Truce Arranged by British and American Consuls Halts Fighting

JAPANESE ADOPT RUTHLESS METHODS

Tokyo Rushes Reinforcements—Widespread Conquest Plan Foreseen

By Radio to The Christian Science Monitor

SHANGHAI, Feb. 1—A tentative agreement for the withdrawal of Chinese and Japanese forces from the war area and the organization of a joint Anglo-American force to patrol the intervening territory is the most hopeful development today in a situation which verges on becoming one of the worst calamities of Sino-Japanese history.

Continuing their efforts to supplement the truce, which is a somewhat frayed affair, owing to spasmodic fighting in which each side accuses the other of infidelity, but generally successful in keeping the main forces apart, the American Consul-General, Mr. Edwin S. Cunningham, and the British Consul-General, Mr. J. F. Brenan, initiated peace negotiations at the British Consulate on Saturday, bringing together Rear Admiral Shiosawa, Capt. Baron Samejima, the Japanese Consul-General, Mr. Murai, Gen. Tsai Tin-kan, the garrison commander, and Gen. Wu Te-chen, Chinese Mayor of Shanghai.

Reinforcements Arrive

Six hours' discussion resulted in a tentative agreement providing that the Chinese and Japanese forces withdraw 2000 meters, leaving a no man's land patrolled by Anglo-American troops.

Meanwhile the truce continues. Agreement depends on ratification by both governments, and the Japanese immediately cabled for instructions, but at present it is premature to anticipate a settlement, because the arrival of reinforcements during the last two days, including 70 airplanes aboard two aircraft carriers today, places the Japanese in an extremely strong position, which might encourage embarkation on a much stronger campaign to achieve the objective of driving out the Chinese from Chapei.

While the peace conference met, Japanese guns were blazing away at Chinese snipers 200 yards away, and 16 Japanese planes flew over in an aerial demonstration, but there was no bombing.

Chapei in Ruins

The peace negotiations, if consummated, will come at a crucial time, for large parts of Chapei are in ruins and there are big military and civilian losses through bombing, while the foreign settlement authorities are harassed by the difficulty of maintaining neutrality in the settlement, following extension of control by the Japanese, who, in their drastic measures to wipe out snipers who are attacking day and night from the rooftops, have occupied Hongkow, one of the largest northern districts, disarming the police and conducting suppressive operations on a fierce and ruthless scale, which has forced 90 per cent of the Chinese to flee to other parts of the settlement.

On Saturday and today an unending stream of Chinese, carrying baggage in motorcars and motortrucks went across Soochow Creek into the central, western and southern districts accompanied by a continual barrage of fire.

The Municipal Council at present has lost control of the district, policemen being unable to leave the station to patrol the district, which is shuttered and deserted except for Japanese marines and armed plainclothes reservists who are hunting snipers with unparalleled ferocity.

Many people have been killed, hundreds of Chinese have been arrested on the flimsiest suspicion. Japanese suppressive measures have driven snipers to the central district, where shots are heard today, throwing the crowds into panic, while Communist gunmen are believed to be responsible for much of the shooting, attempting to exploit the tense situation.

Critical Situation

While the local situation remains very critical, with foreign lives and interests much menaced, the situation in China has grown serious through anticipation that the Japanese will extend their action to Nanking, from where the Government seat has been removed to Loyang in Honan.

Marshal Chiang Kai-shek, Mr. Wang Ching-wei and other members of the Government left on Sunday morning, removing the archives and documents and leaving the capital in control of Mr. Hoy Ying-ching, the War Minister, and the military, who are preparing to defend it, summoning aid from the north as three additional Japanese cruisers arrived in port.

A statement tonight by Mr. T. V. Soong, who has resumed the Finance Ministership, justified the removal as an inexorably logical step. "No government could function right under the guns of the Japanese warships at Nanking, which has already been cleared for action. This move is the obvious answer to the wanton, cold-blooded, unprovoked bombardment of the unfortified city of Shanghai. It expresses, as nothing else could, the national determination to maintain the machinery of government intact."

U. S. TROOPS AND WARSHIPS GO TO SHANGHAI

(Continued from Page 1)

was not disclosed, but it is assumed to follow the customary pattern of Japanese expressions of willingness to meet international demands which have been made in the past.

League Starts Inquiry

The third development was receipt of the League of Nations request that the United States join in an emergency commission to inquire into the whole Shanghai situation. It is assumed here that the United States will join such an inquiry.

With six destroyers already at Shanghai, the number of United States war vessels will now be augmented to 14, with arrival of those en route, while the total American force will be brought to around 2000. Similar concentration of British forces is under way.

Also today, the huge 60-ship United States battle fleet starts from California for its scheduled maneuvers at Hawaii, bringing it thereby considerably nearer the area of disturbance.

The White House announcement of the troop and naval movements was terse, and was issued yesterday shortly after the conference of three Cabinet heads, and high officers. Those present with President Hoover were Mr. Henry L. Stimson, Secretary of State, and Mr. William R. Castle Jr., Undersecretary of State; Mr. Charles Francis Adams, Secretary of Navy; Mr. Patrick J. Hurley, Secretary of War; Gen. Douglas MacArthur, Chief of Staff of the Army, and Admiral William V. Pratt, Chief of Naval Operations, and Mr. Stanley K. Hornbeck, Chief of Far Eastern Division, State Department.

No official comment on the military and naval movement other than that in the White House statement was made here, but the inference from the previous course of the joint British and American policy is that the English-speaking countries are preparing to show their willingness to back up earlier protests against invasion of the International Settlement and alleged high-handed action there. The determination to safeguard American lives and property was the only direct cause assigned for the movement. Dispatches from Mr. Cunningham, released in part last night, recounted a new act of aggression within the International Settlement ascribed to the Japanese, in the invasion of the American law school within the settlement. New protests to the Japanese Consul-General within the area were made by Mr. Cunningham over this act, it was stated.

Mr. Nelson T. Johnson, American Minister to China, was reported to have left Peiping for Nanking yesterday morning, in a move believed to be significant. The United States hopes to head off a declaration of war by China, on the ground that it would open up avenues of retaliation by Japan not now available, and spread the scope of the conflict. At Nanking also Marshal Chiang Kai-shek, former President of China, has emerged as leader of Chinese resistance.

On board the U. S. S. Houston, sailing from Manila, was Rear Admiral M. M. Taylor, commander-in-chief of the Asiatic fleet.

In a release issued by the State Department last night, the following information, among other matters, was reported from Mr. Cunningham:

"A bomb dropped Jan. 29 through the roof of a three-story building of the Methodist Episcopal Church South. At the time the bomb was dropped a Japanese airplane was overhead, and the consensus of opinion was that the bomb came from the airplane. No Americans or Chinese were injured by the explosion of the bomb. The Methodist Church South has title to a compound containing Soochow University Law School, middle school and other buildings.

"About midnight of Jan. 29 a crowd of Japanese vigilantes wearing arm bands, together with armed Japanese marines, entered the American law school, which is the law school of the Soochow University, an American missionary institution. This school is on the Quinsan road in the International Settlement. They were ostensibly searching for arms. Some damage was done to furniture and fixtures. This school and the Soochow University middle school were then sealed by Japanese military. Other similar instances are reported, some causing considerable damage.

"The American Consul-General at Nanking has suggested to the commander of the destroyer Simpson that one destroyer be stationed at Wuhu, where 50 Americans reside with others in the interior, and one additional ship at Nanking where resident Americans number approximately 180.

THE CHRISTIAN SCIENCE MONITOR

Founded 1908 by Mary Baker Eddy

An International Daily Newspaper

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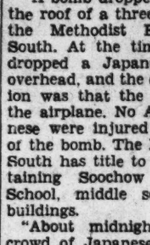
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RICHMOND, VA.

American Support for Ban on War Taken to Geneva by Woman Delegate

Special from The Christian Science Monitor Bureau

Washington, Feb. 1

"THERE is a certain advantage in the realization of the widespread desire among the people of this country for the substitution of law for war, of arbitration for armed force," Dr. Mary E. Woolley, member of the United States delegation to the Disarmament Conference, wrote in an editorial for "International Disarmament Notes," published by the National Council for the Prevention of War.

"That expression has come from all sections of the country and from all types of people, from men as well as women, from the young as often as the old," Miss Woolley said in the editorial, written on the eve of sailing. She suggested that "we hope that the conference will succeed" might well be accepted as a slogan, so often has it been repeated.

"Another evidence of the strong feeling in favor of disarmament is from college students, men and women," she added. "Whether the approach of the conference has intensified this feeling, or has simply made it articulate, is immaterial. The significant fact is that it exists and is a force not to be disregarded. These students of today are the men and women of tomorrow. If we must hand on to them a world problem, may it be easier of solution because of the accomplishment at Geneva."

French Press Backs Tokyo—Paris Denies 'Bargain' With Japan

By Cable from Monitor Bureau

PARIS, Feb. 1—While the French Government is attempting to maintain an attitude of diplomatic correctness toward the Sino-Japanese conflict in the Far East, the Paris press continues, as at the time of the League of Nations Council meeting here in November and December, predominantly sympathetic to the Japanese cause.

In a reply to reports in certain foreign newspapers that France was so indifferent to the Chinese situation as to be actually an ally of Japan, official circles here point out that France, as well as the United States and Great Britain, has made representations to Tokyo in order to maintain the neutrality of the foreign settlements at Shanghai.

The report that France has made a bargain with Japan, whereby Japan would support the French attitude on disarmament in return for French support for Japan's Far Eastern policy, is denied here.

The semiofficial newspaper, the Temps, considers the Chinese threat to declare war on Japan as a maneuver of the Kuomintang which failed to attain its object of stampeding the League of Nations into precipitous action. It recommends the Chinese Government to engage in direct negotiations with Japan at the earliest possible moment.

The French battleship Waldeck-Rousseau, which is in Far Eastern waters, has been ordered to proceed to Shanghai.

American Battle Fleet Sets Sail for Hawaii

SAN PEDRO, Calif., Feb. 1 (AP)—The United States battle fleet weighed anchor today and slipped out into the Pacific, westward bound, fully equipped for any emergency.

Decks are cleared for action, battle orders in the hands of all units, radios silenced and the 65 ships and their crews ready, together with an army expeditionary force convoyed by the fleet to "recapture the Hawaiian Islands."

Nine super-dreadnaughts, two giant aircraft-carriers with some 200 military airplanes, six fleet submarines, 30-odd destroyers, four scout cruisers, two transports and all the necessary supply, hospital and repair ships, as well as mine sweepers, comprise the force which left the naval base of San Pedro, San Diego and San Francisco.

Thus began the 1932 joint army-navy maneuvers. Admiral Richard H. Leigh, battle force commander, is in command of the force.

In the Hawaiian Islands Maj.-Gen. Briant H. Wells, army commander, with Rear Admiral George T. Pattengill, naval commander, has the mission of holding the islands against this attack.

Disarmament Action Rests on Two Nations

(Continued from Page 1)

be reckoned with by those assembled here. Usually it is assumed that Germany will swing to the right and France to the left. This simplified expression of what might happen must be heavily discounted, for the chances of the left parties in France will be correspondingly reduced by the degree of success of the right parties in Germany. Without indulging in prognostications, however, it is certain that these elections will have a great effect on the character of the conference before it closes and already cast their preliminary influence over representatives of these two countries.

Indeed the European problem of disarmament largely centers around France and Germany. Germany's thesis is plain. It was disarmed in 1919 with the promise that other nations would afterward disarm. Now, 13 years later, those other nations must in fact disarm or Germany will consider itself released from its treaty obligations.

France on the other hand is more intent than ever on its quest for security. It is suspicious of its neighbors and any alteration in relative strength would alarm France. It asserts that it can disarm only in proportion to the efficacy of new international guarantees which must obviously come, if they come at all, from Britain and the United States.

Practical Proposals Expected

Neither Britain nor the United States is apparently prepared in the present circumstances to increase its liabilities, and therefore the French disideratum is not likely to be fulfilled. Both of these powers, nevertheless, have made it clear that they are in earnest in seeking reduction of armaments, and practical proposals which may facilitate matters would not be surprising.

Though it is necessary to refer to difficulties and to note the unusual sobriety of opinion at Geneva at the opening of the conference, there is ground for belief that some progress must be made in coming months. It is incredible that men and women, all unquestionably animated by sincere desire to lighten the burden of world armaments, which is as onerous as it is dangerous, cannot work out an acceptable scheme on the basis of the convention drawn up by the Preparatory Commission.

At any rate though there are many downright pessimists and few complete optimists in Geneva there is a general conviction that something will be done because something must be done. It is too early to attempt to define that something, but the world demands that it should be something substantial.

PLEA SEEKS TO STOP EXPORTS TO JAPAN

A petition asking for the cessation of commercial relations between the United States and Japan, signed by about 30 Harvard University professors, was sent to President Hoover last night. A large number of other signatures are forthcoming, it is said, as most of the professors are away during the examination period. The petition said:

"In view of the aggression of the Japanese force at Shanghai, we believe that the United States should prohibit the export to Japan of arms and ammunition and other commodities which might be used for military purposes, and that, if it should appear to you that the Japanese action has violated the Nine-Power Treaty or the Kellogg pact, all commercial relations between the United States of America and Japan should cease."

POWER FOR PORT AUTHORITY SOUGHT

Strengthening of the powers of the Boston Port Authority was advocated by speakers at a legislative hearing today. They argued that the powers which the board should be exercising were vested in the public works department which, because of its varied activities, could not concentrate on developing the port.

Among those favoring the bill were Mr. Samuel Silverman, representing the Mayor of Boston, and Mr. Charles E. Ware, Jr., chairman of the board. Both declared that the board was considerably handicapped in its activities by lack of authority. In other words, they stated, the port board be an administrative body with full power to operate within its own field.

We cordially indorse the United Boston Unemployment Relief Campaign. Give your share now.

AYDELOTTE STARTS TOUR

Special to The Christian Science Monitor

PHILADELPHIA, Feb. 1 — Dr. Frank Aydelotte, president of Swarthmore College, left with Mrs. Aydelotte Friday for a visit to Mexico, where he will continue his study of Latin-American problems before representing the United States at the Pan-American Conference in Havana. Dr. Aydelotte will leave later for Germany and England, where he intends to study progress made in research by universities since the war.

AGE OF METALS DECLARED TO BE COMING TO END

Dean Hoover Says Program for Dwindling Mineral Supply Is Inevitable

STANFORD UNIVERSITY, Calif., Feb. 1 (AP)—An end to the age of metals is forecast by Prof. Theodore J. Hoover, dean of the Stanford School of Engineering and brother of the President.

Envisaging a startling change from the current complaints about overproduction of many commodities, including those from underground, Dean Hoover said today a dearth of metals would come upon the world, first probably becoming apparent with respect to gold and tin.

"Substitutes will be found," he said, "for each metal and mineral in turn as it becomes scarce, but a program for a dwindling mineral supply is inevitable.

"My guess is that the first signs of this pinch will become evident to a thoughtful person within a century, if they are not even now discernible."

Dean Hoover said the world was using its supply of minerals and metals at the annual rate of 1,000,000,000 tons, or 1000 pounds for each man, woman and child on the face of the globe.

Despite this rate of consumption, he stated, "the price at which these minerals and metals can be sold is very close to the margin of profit."

Progress in the art of recovering metals from ore "keeps just about even with the decrease in ores of easy treatment," Dean Hoover said.

"There are in this country whole mountain ranges of rocks which contain 25 per cent aluminum. Now 25 per cent would seem a very high grade ore when we remember that we are profitably treating copper ores which assay less than 1 per cent.

"But this 25 per cent aluminum ore in billions of tons in these mountains has no value whatever because we have no process by which we can extract it at a profit at the present price of aluminum.

"The mining industry is a hazardous, poorly paid business, working on a wasting asset. Every ton of ore taken out of a deposit leaves it one ton poorer.

"The day will come when there will be no taxes at all on mines; in fact, the day will come when a bonus will be paid on every ton of ore mined, so avid will be the human race for metals."

PEACE EFFORTS ARE COMMENDED

Commending their efforts to secure and maintain peace throughout the world, messages were sent last night to President Hoover and Mr. Henry L. Stimson, Secretary of State, by attendants at a community service of prayer for peace and disarmament held in Faneuil Hall under the auspices of the Greater Boston Federation of Churches. Delegates to the Disarmament Conference at Geneva were urged "to work unfalteringly to secure the greatest possible reduction of armaments by mutual international agreement."

The speaker of the evening was Prof. S. Ralph Harlow of Smith College who condemned the "jingoism in our history textbooks" as well as pamphlets issued by the War Department for "developing a military mind. Until we are willing to put over against jingoism the truth," the speaker declared, "over against romantic patriotism, critical patriotism that will say what the actual facts are, we are always going to be in danger of war."

Howard Answers Attacks on Dry Act

In defense of prohibition, Mr. Clinton N. Howard, chairman of the National United Committee for Law Enforcement, declared last night that the "thou shalt nots" of Holy Writ mean prohibition, contrary to a recent publication declaring the Bible favorable to temperance but opposed to prohibition.

Speaking at Greenwood Memorial M. E. Church, Dorchester, Mr. Howard said "temperance and prohibition are not synonymous. One has to do with the drink habit, the other with the drink traffic. One deals with the drinker," he said, "the other with the drink. Temperance is for the salvation of the individual on his own motion," the speaker said, while "prohibition is for the salvation of the home, society and the state, on the motion of the people expressed by statutory or constitutional law.

"The Ten Commandments were given to Moses as the law of the Hebrew state," Mr. Howard concluded, "and eight of the ten begin with 'Thou shalt not.' That is prohibition."

We cordially indorse the United Boston Unemployment Relief Campaign. Give your share now.

IMPORTS SHOW GAIN

Value of imports for consumption at the Port of Boston for the week ending Jan. 30 was $1,423,570, compared with $1,389,742 for the previous week. It was announced today by Mr. W. W. Lufkin, Collector of Customs. Value of goods for warehouses was $306,360 for the week, compared with $364,238 the previous week. Figures show the week to be another good week in the value of merchandise brought here from foreign countries.

Relief Fund Close To Halfway Mark

As a salute to Boston's $3,000,000 unemployment campaign workers canvassing the city, 12 of the largest aircraft at the East Boston Airport soared aloft today to spread literature throughout the metropolitan district. At the same time campaign headquaters announced that the huge thermometer depicting the fund's progress registered nearly one-half the anticipated quota about noon today.

Coincident with the air fleet maneuvers, two mass meetings swung into action at the Hotel Statler. Among those addressing the gatherings were Col. Charles P. Gow, former postmaster of Boston; Mr. Carl P. Dennett, chairman of the Industry and Finance Committee, and Mrs. Nathaniel Thayer, chairman of the women's advisory committee. The Flying Squadron, composed of 1000 of Boston's experienced salesmen, assembled in the ball room and was addressed by Maj. Richard Whitcomb, executive manager of the campaign.

Following the meetings, the squadron launched a three-days intensive solicitation campaign in the downtown offices. In addition to the experienced salesmen, the campaign has 4000 other canvassers busy visiting homes. Several prominent officials, including Mr. Channing H. Cox, former Governor, allied themselves with the campaign, yesterday, by addressing radio audiences.

ARGENTINA 'NAMES' JUSTO PRESIDENT

BUENOS AIRES, Arg., Feb. 1 (AP)—Argentina's electoral colleges by provinces went through the motions Saturday of electing Col. Augustin P. Justo President and Señor Julio A. Roca Vice-President for the 1932-1938 term.

Thus a conservative administration to succeed the de facto Government of President Uriburu was assured, although Colonel Justo is a member of the anti-personalist Radical Party and Señor Roca is a member of the National Democratic.

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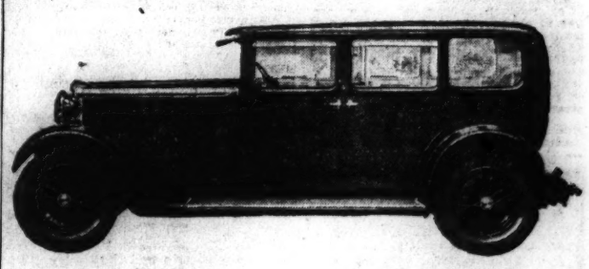
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MARBLE IS USED FOR SKYSCRAPER IN PHILADELPHIA

5000 Tons of It From Georgia in 30-Story New Girard Building

Special to The Christian Science Monitor

PHILADELPHIA, Penna., Feb. 1—More than 5000 tons of marble have been cut from the hills of Georgia, carried to Philadelphia, and built into what is believed to be one of the highest man-built cliffs of pure marble in the world. Each of the four walls of the new 30-story Girard Trust Company Building, in which are located the news and advertising offices of The Christian Science Monitor, are faced with this marble.

The stone came in the shape of blocks, some of which, weighing as much as five tons each, had to be hoisted and placed in position 300 feet above the street. The marble facing is backed and bonded with bricks—about 2,500,000 of them. The whole great work of construction—excavation, foundations, steel framework and all the many details of building—has been finished in little more than a year.

Office workers in neighboring structures looked with approbation on the speedily growing building from the first, for the very good reason that the engineers did everything in their power to reduce noise and disturbance of any kind.

Dec. 26, 1931, marked the 100th anniversary of the passing of Stephen Girard, the founder of Girard College, which in accordance with his carefully laid plans has provided an education, second to none, for orphaned boys of Philadelphia, New Orleans and elsewhere.

Born in 1750 near Bordeaux, in France, Stephen Girard shipped as a cabin boy at the age of 14 and arrived in America. With passing years he became not only a leading citizen of Philadelphia but also the then wealthiest man in the United States.

The bulk of his great fortune he left for the establishment of the college bearing his name and it was to care properly for this fortune that the commissioners of the Girard estate decided to form the Girard Trust Company. That was 96 years ago and since then the college and the trust company have both experienced a steady growth.

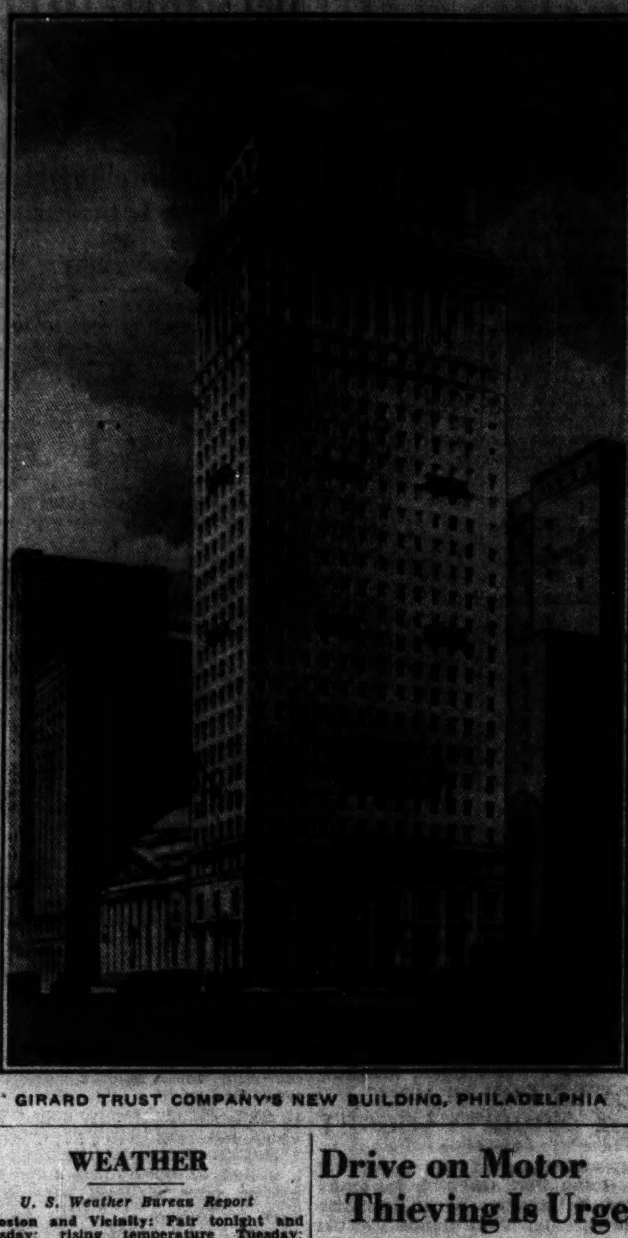
When Girard College finally opened 16 years after its founder's passing, there were five buildings ready for use. In them 100 students and 15 teachers were housed. Today the college staff alone exceeds 600 and the students number more than 1700. There is a waiting list of 660 as well. The cost of the buildings and equipment is now estimated at some $10,000,000.

The Girard Trust Company, which has continued to provide for the growth of the college, has, in the meantime, occupied various homes. When in 1908 the building on South Broad Street, modeled upon the Pantheon in Rome, was opened, the managers considered that it would be adequate to meet all needs for a number of years. In 1922, however, it was necessary to construct an eight-story annex. At this time the managers were farsighted enough to plan for the erection of a still larger building some day. The new 30-story addition now fulfills this plan. The first eight floors will be occupied by the trust company itself.

One feature of the new 400-foot building is that every window above the sixth story looks out upon a wide open space. To the east and north this space is provided by Broad Street and South Penn Square—both streets of unusual width—while to the south the banking house of the company rises to only the sixth story, and to the west is another six-story building.

A convenient detail is that the building is directly connected below the level of the street with the system of underground concourses which connects various railway stations and subways in down-town Philadelphia. This makes it possible in stormy or exceedingly hot weather to walk in comfort to the new Broad Street suburban station, for instance.

Monument to Education



GIRARD TRUST COMPANY'S NEW BUILDING, PHILADELPHIA

EVENTS TONIGHT

Meeting, Boston School Committee, Administration Building, 15 Beacon Street, 7.

West Roxbury Community: Meeting, Legion Post, Legion Hall, 8.

Boston Square and Compass Club, '98: Meeting, illustrated talk on "The West Indies and the West," by representative of Canadian Pacific Railways, Ancient Landmark Building, 6.

Boston Elks charity ball, Hotel Statler, evening.

Greater Boston Federation of Churches: Annual meeting, speaking program, Dr. Daniel L. Marsh, Boston University president, chief speaker; Copley Methodist Church, 6:30.

Field and Forest Club: Dinner and round-table meeting; illustrated lecture on "Abraham Lincoln," by Mr. Guy L. Richardson, folowed by social hour and dancing; 3 Joy Street, 6:15.

Dinner, Boston Stationers Association, Hotel Statler.

Boston Public Library: Lecture, "The Eastern Mind and Syria's Cultural Contributions," by the Rev. Abraham M. Rihbany, auspices Citizens' Inter-racial Committee of Massachusetts; Syrian music; lecture room, Boylston Street, 8.

Continuation of program of A. Vernon Macauley Post, American Legion; dancing and entertainment; Hotel Statler, all evening.

Music

Boston Opera House—"Tosca," 8:00.

Theaters

Tremont—"The House of Connelly," 8:15.

EVENTS TOMORROW

Children's Museum of Boston: Illustrated talk on animals in winter, 10:30; talk, "Roumania and Her Industries," 11; nature talk repeated at 2:30; Olmstead Park, Jamaica Plain.

Women's Republican Club: Lecture on Northwest by the Rev. Dr. Herbert S. Johnson; clubhouse, Beacon Street, 2:30.

Boston Real Estate Exchange: Meeting, board of directors, Exchange Rooms, 2.

West Roxbury Community: Meeting, executive board, Women's Club, Library Hall, 10. Woman's Club trip to State Legislature, meet Highland Club, 1.

Concert, Chromatic Club, Copley-Plaza Hotel, 10:30.

Hotel Statler: Luncheon, advertising club, noon. Meeting and luncheon, Industrial Conference, New England Council. Meeting and luncheon, Houghton Mifflin Co.

Women's Auxiliary to Canadian Club of Boston: Business meeting, address, "Bermuda, the Ocean Playground," by Miss Marguerite Rand, social hour, Y. W. C. A., 140 Clarendon Street, 2.

Meeting, Jamaica Plain Tuesday Club, Loring-Greenough House, 2:30.

Boston Museum of Fine Arts: Spanish art, Mrs. Seyward, 11.

Exhibitions

All art exhibitions here listed are at public or semipublic galleries, and all are open free to visitors except one or two out-of-town exhibitions and the Gardner Museum, where a small fee is charged on days noted. Inclusions of dealer-galleries in this list are predicated on the understanding that you are at liberty to come and go without obligation or unsolicited attention by salespersons.

Museum of Fine Arts, Huntington Avenue—Admission free. Open weekdays, except Mondays, from 9 to 4:30; Sundays, 1 to 5. Free guidance in the galleries every day except Monday at 11 o'clock. Special exhibitions. Exhibition of the Ross collection; modern French paintings lent by Mr. John T. Spaulding; Daumier lithographs; selection of modern American prints; Dürer's Life of the Virgin and other German sixteenth century woodcuts; sixteenth century French drawings.

Fogg Art Museum, corner Quincy Street and Broadway, Cambridge—Open weekdays, 9 to 5; Sundays, 1 to 5; admission free. Book Illustrations of the Fifteenth Century; loan exhibition of most important examples from all of the great centers of book illustration. Through Feb. 29. Mayan Objects, new acquisitions. Seventeenth century prints.

Germanic Museum, Harvard University—Loan exhibition of modern Hungarian paintings. Feb. 3 to 26.

Isabella Stewart Gardner Museum, Fenway Court—Open Tuesdays, Thursdays and Saturdays, 10 to 4, admission 25 cents; Sundays, 1 to 4, admission free.

Children's Museum of Boston, Olmsted Park, Jamaica Plain—Open weekdays, 9 to 5; Sundays and holidays, 1:30 to 5. Admission free. Loan exhibit of charcoal sketches of wild life by Miss Marian Huckins, including a variety of subjects as: Australian koala, orang-outangs, polar bear, tiger, elephant, mountain goat, etc., and a number of household pets. Through January. Also continuing through January, exhibit of souvenirs collected by Prof. Frederick K. Morris of Technology on his trips to the Gobi Desert. In this collection are original drawings by Professor Morris, photographs and a variety of objects of special interest as souvenirs of the Central Asiatic Expeditions.

Guild of Boston Artists, 162 Newbury Street—Water colors by Eleanor W. Motley. Through Feb. 13.

Boston Art Club, Dartmouth and Newbury Streets—Contemporary American paintings in oil. Feb. 3 to 20.

Junior League Galleries, Zero Marlboro Street—Portraits by Gardner Cox. Through Feb. 5.

Goodspeed's Book Shop, 7 Ashburton Place—Manuscript, drawings and paintings by John Ruskin, from his own collection at Brantwood in Lancashire.

Goodman-Walker Print Shop, 607 Boylston Street—Paintings in tempera by R. Arcadius Lyon.

R. C. Vose Galleries, 559 Boylston Street—Recent portraits by Leopold Seyffert. Through Feb. 13.

Grace Horne Galleries, 446 Stuart Street—Drawings and woodcuts of Italy and the Austrian Tyrol, by Katharine M. Gericke. Through Feb. 13.

Casson Galleries, 575 Boylston Street—Landscape and marine paintings by Ogden M. Pleissner.

Schervee Studio, 665 Boylston Street—General print display.

Helman's Print Shop, 5A Park Street—Exhibition of Claude sketches engraved by Earlom. Also a group of photogravures.

Doll & Richards Galleries, 138 Newbury Street—Water colors by C. Scott White. Through Feb. 2. European sketches by Kay Peterson. Through Feb. 13.

Twentieth Century Club, 3 Joy Street—Paintings by J. Eliot Enneking. Through Feb. 21.

WEATHER

U. S. Weather Bureau Report

Boston and Vicinity: Fair tonight and Tuesday; rising temperature Tuesday; diminishing westerly winds; minimum temperature tonight near 12.

All New England States: Fair tonight; Tuesday partly cloudy; slowly rising temperature.

Atlantic coast, north of Sandy Hook: Fresh northwest winds, strong at times this afternoon over south portion and this afternoon and tonight over north portion; partly overcast weather tonight and Tuesday.

Weather Outlook for the Week: For the North and Middle Atlantic States: Fair and cold beginning of week, followed by rain or snow over south, and snow over north portion Tuesday or Wednesday, and again Saturday or Saturday night; rising temperature Tuesday and Wednesday, colder Thursday, rising temperature end of week, temperature normal or below indicated most of week.

Official Temperatures

	A	B		A	B
Atlantic City	20	36	Montreal	-4	16
Bismarck	-2	-2	Nantucket	20	34
Boston	14	31	New Orleans	46	..
Buffalo	14	20	New York	24	32
Calgary	-30	-20	Norfolk, Va.	30	42
Charleston	42	52	North Platte	0	4
Chicago	18	20	Philadelphia	22	34
Cincinnati	18	30	Phoenix, Ariz.	46	62
Denver	8	20	Pittsburgh	14	20
Eastport, Me.	-2	26	Portland, Me.	8	28
Hatteras	42	50	Raleigh	32	46
Honolulu, T.H.	..	74	St. Louis	26	30
7p.m.Jan.31	70	..	St. Paul	-2	0
Helena, Mont.	-14	-10	Salt Lake City	40	40
Huron, S. D.	2	2	San Francisco	42	50
Jacksonville	48	56	Santa Fe, N.M.	38	40
Kansas City	22	24	Seattle	22	26
Key West	72	80	Tampa	54	68
Los Angeles	50	54	Washington	22	30
Memphis	36	50	Wichita, Kan.	28	40
Miami, Fla.	70	76	Williston, N.D.	-8	-4

A—8 a. m. eastern standard time Feb. 1.
B—Maximum Jan. 31.

High Tides at Boston

Monday 6:45 p. m., Tuesday 7:08 a. m.
Height of tides 7.8 feet, 9.3 feet.

Light all vehicles at 5:27 p. m.

TELEPHONE LINE OPENED

RIO DE JANEIRO, Feb. 1 (By U. P.)—Radiotelephone service between Brazil and Europe was opened Thursday when Provisional President Vargas exchanged greetings with the Presidents of Spain and Portugal.

We cordially indorse the United Boston Unemployment Relief Campaign. Give your share now.

Drive on Motor Thieving Is Urged

Mr. Morgan T. Ryan, Registrar of Motor Vehicles, today called for the mobilization of law enforcement agencies against "gangs" making a practice of stealing automobiles. In view of the seriousness of the offense, which he believed was too often overlooked as a "boyish prank," the registrar advocated the prosecution of all automobile thieves as felons.

Convictions for felony bring jail sentences of long or short duration, according to the seriousness of the offense, the registrar declared. The maximum penalty is 10 years. Not only do automobile thieves constitute a menace to car owners, he said, but they are a constant menace to safety in their attempts to escape the police.

Nine fatalities on Massachusetts highways last week are reported by Mr. Ryan, the same number as in the preceding week. One fatality was caused by a hit-and-run driver and another occurred at an unguarded railroad crossing.

There were 73 convicted of operating under the influence of liquor last week, 30 less than in the preceding week. Of the 421 licenses suspended or revoked 82 were for driving after drinking.

To ask merely for a "box of chocolates" is to admit yourself a timid amateur. To demand a box of Chocolats Le Chat d'Or is to proclaim yourself a proud connoisseur.

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State Monopoly For Buying And Selling Favored

Socialization of marketing as the next step toward directed economy, was advocated by Sir Norman Angell, British author, at Ford Hall Forum last night.

Speaking on "How a Liberal Might Coöperate With Capitalist Industry," he said that leaving production in private, capitalist hands and making the selling and buying organization a state monopoly would tend to smooth out the business cycle.

With the tremendous buying power of such a monopoly, he said, it could equalise production and remove the anomaly of people starving while excess food is being destroyed, being ill-clothed when clothing mills are overproduced and being ill-housed when construction workers are idle.

"The last 150 years has seen marvelous strides in the control of material forces to do mankind's work, but our control of economics and social relations is very elementary," he said. "The problem of maintaining a stable money is common to all civilised countries, yet we cannot control it. The social machine is out of order and it is time to attempt a conscious direction of it. Popular education touches but lightly on economics and sociology, while it should stress these things. There should be much research along these lines."

Since radical socialistic methods, revolution, will work only in an elementary, mostly agricultural country, British Socialists must be content with gradual socialization, Sir Norman said. A complex form of civilization is dependent on its technicians and they must not be antagonised. The more complex the social order, the more "white collar" workers who are not naturally socialistic. With the increasing use of machines, the office—the marketing agent—has become nearly as large as the factory.

MODELS OF SHIPS TO BE EXHIBITED

An exhibition of ship models will be opened Friday in the museum of the United Shoe Company's building at 140 Federal Street. It will continue daily until Feb. 12. It is said to be the first exhibition of its kind to be held by the Bay State Ship Model Makers' Club, Donald McKay Anchorage.

Among the famous craft to be represnted by models at the coming exhibit will be the Sovereign of the Seas, the Flying Cloud and the Lightning, all American clipper ships built by Donald McKay at East Boston. There will also be a felucca and a sampan, an Egyptian galley, a Spanish galleon and Columbus's caravel, Santa Maria.

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Spending and Saving

By FRANK C. MORTIMER

DO YOU remember how imposing and formidable compound interest appeared to you when, as a student in school, you first made its acquaintance? . . .

If you were like the average boy or girl, you were a little bit afraid to tackle such problems as: "How much will you have at the end of three and a half years if you lend $255.50 for that time at the rate of 6 per cent per annum, compounded annually?"

And how the amounts would grow as the number of years was increased . . .

Well, ever since that time . . . and for centuries before . . . and for time to come . . . compound interest has functioned and will continue to function as the same imposing . . . formidable force . . . Corporations . . . partnerships . . . businesses of many kinds have grown upon it . . . Individuals have built up fortunes by profiting by its functions . . .

A young man in a small town went to work when he was 18, and, following the example of many another wise youngster, decided that he would pay himself a part of the money he earned . . . so every pay day he deposited a part of his earnings in a savings account . . . Only one dollar a week at first . . . Then he increased it to two dollars . . . and as the years went by, he kept his promise to himself that he would set aside a definite part of his earnings . . .

The power of compound interest cannot be demonstrated in a more effective way than to recite the experience of this young man. He was not the smartest boy in his class . . . He was just an average young man . . . But he had that element of steadiness and determination in his makeup that caused him to follow the safe and sound . . . if not the spectacular road to success. . . .

Today, as a result of thrift and industry, he is way ahead of others who tried the short cut toward success . . .

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Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House over the week-end were the following:

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Edward W. Buswell, Waltham, Mass.
Henry P. Houghton, Waltham, Mass.

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Boston Finances Found to Be Sound

Boston collected 81 per cent of its tax levy in 1931, cleaned up all its outstanding tax anticipation notes on the days that they were due, and started the 1932 fiscal year with the second lowest indebtedness of the larges 14 Massachusetts cities. These facts, depicting the sound financial conditions of the city, have been filed with the Legislature by the Boston Finance Commission.

The commission praised Mayor James M. Curley for his coöperation in maintaining a pay-as-you-go policy and eliminating governmental waste. Expenditures for the year amounted to $49,975. Among its recommendations the committee asked that high school constructions be checked in order that funds may be available for expanding intermediate school education.

It was further advised that the welfare department was in need of organization changes to effect economies. Careful investigation, the committee stated, has failed to disclose any "scandals in spending and receiving such as other cities have experienced." Although a cash deficit of about $3,000,000 was noted in revenues received in 1931, the city managed to pay off all its tax anticipation notes.

GRACE LINER SAILS

NEW YORK, Feb. 1 (AP)—The Grace liner Santa Maria sailed for South America Saturday, leaving some 700 tons of her cargo on the line's Brooklyn pier. The ship was the first of the Grace Line boats to sail since a dispute between the line and longshoremen at the pier earlier in the week resulted in the longshoremen quitting work.

We cordially indorse the United Boston Unemployment Relief Campaign. Give your share now.

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Widener Library Adds 193,000 Books To Its Collection

More than 193,000 books were added to the Widener Library last year. This places the total holdings of Harvard's institution well over the 3,000,000 mark and for the first time less than half of the collection is housed in the library proper.

Mr. Robert Blake, director of the library, in his annual report states that the increase this year is 35 per cent more than that of last year and enables the institution to retain its place at the head of the list of university libraries.

To check an alarming theft of books, a turnstile barrier was installed in the vestibule last year. The result has been, according to Mr. Blake, to decrease the total losses by about 85 per cent under last year's figures.

Increase was noted in the number of visiting scholars with 456 persons from 179 institutions making use of the privileges which Harvard's library grants them. Columbia heads the list with 19 members of her faculty and is closely followed by Yale and Smith. Some 1708 requests for inter-library loans were received and granted. Nearly as many were refused.

Close attention was paid to the effect which the new house libraries have had upon the general use of the College Library, but inasmuch as only Lowell and Dunster houses were in operation last year, the effect has not been estimated precisely, though reports from the houses indicate that upward of half the total number of residents use these facilities daily. A further diminution in attendance at the main reading room of Widener is expected this year, for the books provided by the house libraries which are required in courses will materially lessen the strain here.

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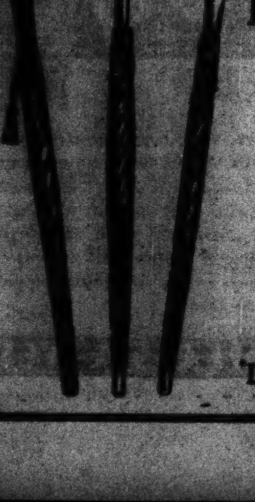
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BLACKBURN: 29 King William St.
BOLTON: 64-66 Deansgate
BRADFORD: 26 Kirkgate; 8-10 Manchester Rd.
BRISTOL: 42 Castle St.
BURNLEY: Corner of Chancery St. & St. James St.
CAMBRIDGE: 32 Petty Cury
CARDIFF: 24 Queen St.; 139 Queen St.
CASTLEFORD: 21 Carlton St.
CHESTERFIELD: 16 Burlington St.
COVENTRY: 25-6 Smithford St.
DARLINGTON: 7 Prebend Row
DERBY: 14-16 St. Peter's St.
DONCASTER: 34 St. Sepulchregate; 14 St. Sepulchregate
DUBLIN: 50 Henry St.
DUNDEE: 40 Murraygate
EDINBURGH: 21 Princes St.; 39-41 South Bridge
EXETER: 73 High St.
FULHAM: 322-24 North Rd.
GLASGOW: 21-27 Argyle St.; 130 Sauchiehall St.
GREENOCK: 36-38 Hamilton St.
GRIMSBY: 6 Freeman St.
HALIFAX: 2-4 Commercial St.
HANLEY: 2 Piccadilly
HEREFORD: 1A St. Peter's St.
HUDDERSFIELD: 17 King St.; 45 New St.
IPSWICH: 55 Westgate St.
KEIGHLEY: 42-46 Low St.
LEEDS: 53-55 Vicar Lane; 155 Lower Briggate (Opp. Dysons, Jewellers)
LEICESTER: 1A Haymarket
LINCOLN: 274 High St.
LIVERPOOL: 15 Lord St.; 45 London Rd.; 53-59 Ranelagh St.
MANCHESTER: 42-44 Oldham St.; 22-24 Oldham St.; 55 Market St. (immediately opposite Clarion Cafe).
MANSFIELD: 7 Leeming St.; 8 West Gate
NEWCASTLE: 30 Bigg Market (1st door from Grainger St.); 34 Blackett St.
NEWPORT: 19 High St.
NORTH SHIELDS: 5 Saville St.
NORTHAMPTON: 32 Gold St.
NOTTINGHAM: 30 Clumber St.; 8-9 Beastmarket Hill
OLDHAM: 107 Yorkshire St.; 66 Yorkshire St.
PLYMOUTH: 2-3 Union St.; 21 Old Town St.
PONTEFRACT: 7 Market Place
PORTSMOUTH: 187-9 Commercial Rd.
PRESTON: 24 Fishergate; 17 Friargate
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ROTHERHAM: 19 High St.
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SHREWSBURY: 35 Pride Hill
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STOCKPORT: 111 Princes St.
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SWANSEA: 23 High St.; 3 Oxford St.
WAKEFIELD: 2/4 Jackson's Arcade, Kirkgate
WALSALL: 22 Park St.
WEST HARTLEPOOL: 31 Lynn St.
WOLVERHAMPTON: 11 Dudley St.
YORK: 26-27 Parliament St.

Intercollegiate, Club and Professional Athletic News of the World

MISS RUTH HALL IN THIRD ROUND

Miss Bartol, Boston, Also Wins Second-Round Match at Racquets

UNITED STATES WOMEN SQUASH RACQUETS CHAMPIONS

1928—Miss Eleonora R. Sears, Boston.
1929—Mrs. William F. Howe, Boston.
1930—Mrs. G. W. Wightman, Brookline.
1931—Miss Ruth Hall, Philadelphia.

Play in the fifth annual United States women's squash racquets championship got under way this morning on the courts of the Harvard Club of Boston, Commonwealth Avenue, with three former champions and the present titleholder among the 53 entries.

Winners of the morning matches today were: Mrs. Herbert Lancaster, Quebec (by default); Miss Eleonora R. Sears, Boston; Mrs. Edgar Arnold, New York; Mrs. T. E. Francis, Boston; Miss Ann Page, Philadelphia; Mrs. Crawford C. Madeira, Philadelphia; Miss Ann B. Townsend, Philadelphia; Miss Josephine Merrick, New Jersey; Mrs. A. L. Putnam, Boston; Miss Virginia Ellis, Boston, and Mrs. W. H. Adams, New York, all in the first round.

The second-round victors were Miss Ruth Hall, Philadelphia, and Miss Priscilla Bartol of Boston.

The former champions entered are Miss Sears and Mrs. William F. Howe of Boston, and Mrs. George W. Wightman, who won their titles in 1928, 1929, and 1930, respectively. Miss Hall of the Merion Cricket Club, Philadelphia, is the defending champion.

The seeded players follow in order: Miss Hall, Miss Cecile Bowes, Philadelphia; Mrs. Ralph Holman, Brookline; Mrs. Madeira, Philadelphia; Mrs. Wightman, Mrs. Howe, Miss Sears, and Mrs. W. H. Adams, New York.

Nearly every woman entered in this tournament is a member of the first or second team from her district, which means that she will have to play in two matches daily for the first three days of the tournament. The summary:

UNITED STATES WOMEN'S SQUASH RACQUETS CHAMPIONSHIP

First Round

Mrs. Herbert Lancaster, Quebec, won from Mrs. Baker, New York, by default.

Miss Eleonora Randolph Sears, Boston, defeated Mrs. Lothrop Withington, Boston, 15—8, 15—6, 15—6.

Mrs. Edgar Arnold, New York, defeated Miss Mary Law, Philadelphia, 7—15, 15—6, 17—16, 16—15.

Mrs. T. E. Francis, Boston, defeated Mrs. Reginald Smithwick, Boston, 15—9, 15—7, 15—11.

Miss Anne Page, Philadelphia, defeated Mrs. H. H. Dolan, Philadelphia, 15—8, 15—8, 15—12.

Mrs. Crawford C. Madeira, Philadelphia, defeated Mrs. George Beavers, New York, 15—10, 15—7, 15—11.

Miss Ann B. Townsend, Philadelphia, defeated Miss Mary M. Loring, Boston, 15—4, 15—2, 15—5.

Miss Josephine Merrick, New Jersey, defeated Miss Natalie Buck, Philadelphia, 15—7, 15—4, 15—5.

Mrs. A. L. Putnam, Boston, defeated Mrs. J. S. Murphy Jr., Boston, 15—7, 15—3, 15—9.

Miss Virginia Ellis, Boston, defeated Miss E. O'Neil, Albany, 15—6, 15—9, 15—5.

Mrs. W. H. Adams, New York, defeated Miss Lucy Brainard, Hartford, 15—9, 15—7, 15—5.

Second Round

Miss Priscilla Bartol, Boston, defeated Miss Battin, Philadelphia, 15—3, 15—3, 15—4.

Miss Ruth Hall, Philadelphia, defeated Miss K. W. Townsend, Boston, 15—1, 15—12, 15—5.

INTERNATIONAL HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Buffalo	14	8	7	60	51	36
Detroit	13	6	8	57	45	32
London	10	8	11	50	43	28
Syracuse	11	5	12	71	66	27
Windsor	11	5	13	63	63	27
Cleveland	11	3	15	65	75	25
Pittsburgh	9	5	13	45	68	23

RESULTS JAN. 30

Windsor 4, London 0.
Syracuse 2, Buffalo 0.

RESULTS JAN. 31

Detroit 2, Pittsburgh 1.
Buffalo 5, Cleveland 0.
London 2, Syracuse 2, overtime.

EARL ROCHE CLIMBS

Special to The Christian Science Monitor

WINDSOR, Ont., Feb. 1—Playing a great brand of hockey from start to finish, Windsor Bulldogs scored a decisive 4-to-0 victory over London Tecumsehs here Saturday night. Earl Robinson played an important part in the Windsor victory, although he figured in the scoring of only one goal. Earl Roche climbed into a tie with Deacon Waite of Syracuse for the league scoring leadership by getting two goals. Lorne Duguid and George Lever accounted for the others.

GILLIE FEATURES GAME

Special to The Christian Science Monitor

DETROIT, Feb. 1—Two goals by Farrand Gillie in the third period gave Detroit Olympics a 2-to-1 decision over Pittsburgh Yellow Jackets here last night. Fraser scored for the visitors early in the first period on a long shot from almost center ice. Goaltender Albert Cox was forced to retire after a collision with George Hay of Olympics in the third period. Coach Charlie Reid, veteran former National, Western Canada and International League goaltender, replaced Cox in the nets. Nineteen penalties were handed out in the roughest game of the season.

DAVE DOWNIE SCORES TWO

Special to The Christian Science Monitor

FORT ERIE, Ont., Feb. 1—Mickey Roach's Syracuse Stars lengthened their spectacular International Hockey League winning streak to six straight games by defeating Buffalo Bisons here Saturday night, 2 to 0. Dave Downie scored both goals. It was the second defeat at home for the league leaders this winter.

LONDON HALTS SYRACUSE

Special to The Christian Science Monitor

SYRACUSE, N. Y., Feb. 1—London Tecumsehs halted Syracuse's winning march here last night, holding the Stars to an overtime tie, 2 to 2. London gained sole possession of third place through the draw, one point ahead of the Syracuse and Windsor clubs, which are tied in fourth place.

BISONS OUTCLASS CLEVELAND

Special to The Christian Science Monitor

CLEVELAND, Ohio, Feb. 1—Cleveland Indians were outplayed and outscored by Buffalo Bisons here last night, losing 5 to 0. The Indians sank deeper in the standing as a result of the loss, only two points out of last place. Gordon Macfarlane was added to the Cleveland casualties in the first period. Andy Bellemer, lent to Cleveland by Windsor, made his début with the club.

JOKELA LEADS SNOWSHOE RACE

DONNACONA, Que., Feb. 1 (AP)—John Jokela, Toronto Finn, yesterday won the first lap of the 200-mile Quebec-to-Montreal snowshoe Marathon race. He led home a field of 30 in the fast time of 4h. 27m. for the 30 miles dividing Quebec from Donnacona. Joseph Mottard of St. Basile was second in 4h. 34m.; Fred Desrochers, Montreal, third, 4h. 42m.; Peter Gavuzzi, Southampton, Eng., fourth, 4h. 43m., and Phil Granville, Hamilton, fifth, 4h. 48m. Johnny Coon of New York was sixth in 4h. 56m., Sammy Richman, New York, eighth, 4h. 58m., and Morris Richman, New York, finished in 5h. 21m. 30s.

Missouri Quintet Overcomes Lead

Special to The Christian Science Monitor

COLUMBIA, Mo., Feb. 1—Scoring six points in the last five minutes of play, the University of Missouri overcame a two-point margin held by the University of Kansas basketball team here Saturday night, to win by a 26-to-22 score. Missouri led at the half, 10 to 8, after stalling for more than five minutes. The summary:

MISSOURI — KANSAS
Cooper, lf ... rg, Schaake
Zinn, Davis, rf ... lg, Page
Wagner, c ... c, Johnson
Palfreyman, Collings, lg ... rf, O'Leary
Stuber, rg ... lf, Harrington

Score—University of Missouri 26, University of Kansas 22. Goals from floor—Cooper 6, Davis, Stuber for Missouri; O'Leary 3, Harrington 2, Johnson 2, Schaake for Kansas. Goals from foul—Cooper 6, Wagner 4 for Missouri; O'Leary 3, Harrington 3 for Kansas. Referee—Pat Mason, Kansas City.

Special to The Christian Science Monitor

MANHATTAN, Kan., Feb. 1—Five points scored in the last five minutes by F. W. Boyd '34, gave Kansas State College a 19-to-15 victory over Iowa State College in a "Big Six" basketball game here Saturday night. Iowa State controlled the tip-off, and during the first half kept control of the ball, leading 8 to 7 at the intermission. The summary:

KANSAS STATE — IOWA STATE
Graham, Brockway, lf ... rg, Rieke
Breen, rf ... lg, Hawks
Skradski, c ... c, Heitman
Boyd, lg ... rf, Thomson, Ludwig
Auker, rg ... lf, Roadcap

Score—Kansas State College 19, Iowa State College 15. Goals from floor—Boyd 4, Skradski, Auker for Kansas State; Heitman 3, Roadcap, Rieke for Iowa State. Goals from foul—Boyd 2, Auker 2, Skradski 2, Breen for Kansas State; Heitman 4, Hawks for Iowa State. Referee—E. C. Quigley, St. Mary's.

MONTCLAIR A. C. WINS WAY TO PLAYOFFS

METROPOLITAN SQUASH RACQUETS CLASS B FINAL STANDING

NEW JERSEY GROUP

	Rounds W	Rounds L	Matches W	Matches L	P.C.
Montclair A. C.	5	0	19	6	1.000
Downtown A. C.	4	1	16	9	.800
Park Avenue S. C.	3	2	15	10	.600
Englewood F. C.	2	3	13	12	.400
Plainfield C. C.	1	4	7	18	.200
Staten Island C.	0	5	5	20	.000

Special from Monitor Bureau

NEW YORK, Feb. 1—Montclair Athletic Club will represent the New Jersey group in the playoffs for the Metropolitan Class B squash racquets team championship, as the result of a victory in the final round, played Saturday against Downtown Athletic Club, by a score of 4 to 1. In the other final round match in the group, Staten Island Club, the tailender, defaulted to Englewood Field Club.

The New York and Westchester County groups have still several rounds to play, and the first playoff, against the Westchester winner, is set for Feb. 18. The summary:

MONTCLAIR ATHLETIC CLUB 4, DOWNTOWN ATHLETIC CLUB 1

D. A. Lowry, Downtown A. C., defeated C. S. Moore, Montclair A. C., 15—11, 4—15, 15—10, 17—16.

Conway Hoffman, Montclair, defeated Earl Goldthorp, Downtown, 15—10, 18—15, 15—13.

John F. Callanan, Montclair, defeated W. E. Chisholm, Downtown, 15—7, 15—8, 15—10.

L. R. Dilks, Montclair, defeated Sullivan Burgess, Downtown, 15—14, 18—16, 15—10.

W. W. Cole Jr., Montclair, defeated W. D. Hoag, Downtown, 15—11, 11—15, 15—12, 14—15, 18—15.

COLLEGE BASKETBALL RESULTS

Alabama 24, Tennessee 19.
Alabama P. I. 38, Vanderbilt 23.
Bradley 42, Augustana 23.
Carthage 25, Illinois College 20.
Case 27, Wooster 14.
Coe 20, Cornell 16.
Davis-Elkins 38, Potomac 25.
Detroit 35, John Carroll 24.
Duquesne 29, Carnegie Tech. 14.
Earlham 25, Dayton 18.
Furman 24, Clemson 18.
Georgia Tech. 30, Georgia 20.
Joliet 27, Concordia (Fort Wayne) 17.
Kansas State 19, Iowa State 15.
Kentucky 48, Washington-Lee 28.
Long Island 25, Coast Guard 23.
Maryland 24, Tennessee 19.
Miami (Ohio) 31, Wabash 25.
Michigan Normal 34, Central T. 35.
Michigan State 29, Colgate 28.
Minnesota 40, Chicago 28.
Mississippi 35, Virginia P. I. 16.
Missouri 26, Kansas 22.
N. D. State 19, South Dakota 17.
New Hampshire 33, Northeastern 26.
North Carolina 39, Duke 20.
North Dakota 60, Manitoba 22.
N. W. Missouri T. 29, S. E. Missouri T. 17.
Ohio 24, Muskingum 20.
Oregon 31, Oregon State 20.
Pennsylvania 19, Yale 16.
Seton Hall 29, Fordham 20.
So. California 28, California 27.
St Ambrose 24, Simpson 19.
St. John's (N. Y.) 30, Providence 26.
St Louis 31, Drake 18.
U. C. L. A. 28, Stanford 18.
Upper Iowa 22, Buena Vista 29.
Wash. State 43, Idaho 15.
Westminster 53, Waynesburg 27.
West Point 24, Georgetown 20.
Worcester P. I. 39, Mass. State 31.

UTICA TEAM WINS GORDON MEDAL

SCHENECTADY, N. Y., Feb. 1 (AP)—A Utica curling team yesterday won the "world series" of curling, the Gordon National Medal, and a second Utica team won the Richard S. Emmet medal, second only to the Gordon medal in the curling world. Utica Team A defeated the Schenectady Curling Club, 16 to 13, and Utica team B won from the Calendonian Curling Club of New York City, 16 to 14. Play started Saturday. The Gordon Medal dates back to 1868. In this match yesterday the two teams were tied, 13—13, in the sixteenth end (inning). Seventeen ends comprise a match, and Utica came through in the pinch with three more points. This was the ninth time since 1900 that a Utica team has won the Gordon medal.

McLEAN WINS INDOOR MEET

CHICAGO, Feb. 1 (AP)—Bobby McLean, veteran Chicago professional speed skater, came back after a bad fall in the Chicago Stadium Saturday night to win a United States indoor championship meet. McLean rounded up 90 points to 60 for Duke Donovan of New York who finished second. Everett McGowan of St. Paul was third with 40, Ben O'Sickey of Cleveland had 30, and Bobby Hearn of New York, second, scored 10. McLean won the 440, one-mile and three-mile events for his total.

BRUINS MOVE TO STRENGTHEN

In an effort to strengthen the Boston Bruins, Manager Art Ross plans to take Frank Jerwa, Jack Pratt, Lloyd Klein and Eddie Jeremiah from the Bruin Cubs of the Canadian-American Hockey League to the Boston Bruins of the National Hockey League. To make room for these additions, Bill Touhey, Max Sutherland, Alex Cook and Yip Foster will be sent from the Bruins to the Cubs. The new Bruins will make their first appearance against New York Americans.

SIX-METER YACHT JILL LEADS

HAMILTON, Bermuda, Feb. 1 (AP)—J. S. E. Johnson's new six-meter yacht, Jill, tuning up for the international series to be held here in April and for the British-American races next summer, gained first place in the weekly six-meter race here yesterday. The Jill, skippered by Bayard Dill, was opposed by Eldon Trimingham's Achilles and Kenneth Trimingham's Viking.

McMANUS AND PICKERING SIGN

Marty McManus and Urban Pickering, infielders, have signed their contracts with the Boston Red Sox for the 1932 baseball season it is announced by Hi Mason, secretary of the club.

REISELT LEADS AT BILLIARDS

Only Player With One Defeat in Three-Cushion Tournament

THREE-CUSHION BILLIARD CHAMPIONSHIP

	W	L	HR	BG
Otto Reiselt	6	1	7	40
A. J. Thurnblad	5	2	13	34
A. H. Kieckhefer	5	2	9	42
G. L. Copulos	5	3	9	41
L. J. Kenney	5	5	7	43
F. S. Scoville	5	5	8	46
A. K. Hall	4	5	7	49
J. N. Bozeman	4	6	11	33
Jacob Schaefer	3	4	10	31
J. M. Layton	3	4	8	36
Bernard Westhus	3	6	7	48
T. S. Denton	2	7	6	55

Special from Monitor Bureau

CHICAGO, Feb. 1—Two upsets over the week-end left Otto Reiselt of Philadelphia, former champion, in a stronger position at the top of the tournament for the world's championship at professional three-cushion billiards here. Though he did not play, two of Reiselt's leading rivals were defeated, leaving him the only single loser of the tourney to date.

A. H. Kieckhefer of Chicago, former titlist, who was in second place, was dropped to a tie for second with A. J. Thurnblad of Chicago, title defender, with 5 won and 2 lost. Keickhefer was defeated in a very difficult struggle by F. S. Scoville of Buffalo, N. Y., 50 to 36 in 56 innings. Thurnblad advanced Saturday by defeating Scoville, 50 to 28 in 39 innings.

The other leader who faded was G. L. Copulos of Eugene, Ore., who was defeated by L. J. Kenney of Chicago, 50 to 32 in 47 innings. This was one of the hardest games of the tourney for the player behind, Copulos playing 30 innings before he began getting halfway decent leaves from the misses of Kenney. Kenney was a double winner over the week-end, having outscored Bernard Westhus of St. Louis 50 to 46 in 71 frames Saturday night.

Scoville found Kieckhefer in the condition of being unable to hit even good opportunities. The eastern champion was slow counting, except all but two of the next 10 frames but he kept nicking away for a point or two. Kieckhefer persistently found holes in corners and banks when it looked as if he made perfect hits. The score by innings:

F. S. Scoville—1 2 0 0 2 1 2 0 0 1 7 1 0 2 0 0 2 0 0 0 0 2 0 0 0 3 0 0 2 1 1 1 1 1 0 0 2 0 1 0 0 0 0 3 0 4 1 0 1 0 0 0 2 0 0 3—50. Innings—56. High run—7.

A. H. Kieckhefer—0 3 0 0 0 0 0 0 2 1 0 0 2 0 1 1 0 0 1 1 0 0 2 1 2 0 0 1 1 0 1 2 0 0 0 1 0 2 0 0 0 0 0 2 0 0 0 0 0 2 0 1 3 2 1 0 0 0—36. Innings—55. High run—3. Referee—C. H. McElligott.

Kenney got the jump on Copulos last night and led him, 20 to 6, in 20 innings, and 36 to 10 in 30. Copulos finally got started and scored in all but two of the next 10 frames, making 17 points. Kenney was not idle, however, and held the lead, 43 to 27 at the fortieth turn. Two more 3s and a 1 carried him out in seven efforts The score by innings:

L. J. Kenney—0 0 0 0 4 0 1 7 0 1 0 0 1 0 0 0 1 3 0 2 0 1 2 2 6 0 1 0 3 1 1 s 0 0 2 0 s 0 1 3 0 0 3 0 0 1 3—50. Innings—47. High Run—7. Safeties—2.

G. L. Copulos—0 0 0 0 0 0 0 1 0 0 0 3s 0 1 0 0 0 0 1 0 0 1 0 1 0 2 0 0 0 0 0 1 1 1 2 4 0 4 2 2 0 0 0 0 0 1 0 4—32. Innings—47. High Run—4—Safety—1. Referee—A. G. Cutler.

After a close struggle in the first Saturday night game, in which the lead alternated at long intervals, Kenney came from behind to defeat Westhus. The Chicago contender was trailing 40 to 37 in the sixty-seventh inning. At the next turn he picked up 1, came back to click off 7, his high run, and got the final point on the next turn. The score by innings:

L. J. Kenney—0 0 0 0 4 s 0 0 0 2 0 1 0 0 0 0 0 2 1 0 0 0 2 2 3 0 1 0 1 0 2 2 0 1 0 0 0 0 4 1 0 0 0 4f 0 1 0 0 0 0 0 0 0 1 0 0 0 0 0 0 0 1 0 0 1 1 s 1 7 4 1—50. Innings—71. High Run—7. Safeties—2. Foul—1 (one off).

Bernard Westhus—1 0 1 2 0 2 0 0 0 2 1 0 0 0 0 0 1 0 0 0 0 0 0 0 0 1 4 0 0 0 0 0 0 1 0 0 0 3 0 s 3 1 0 0 1 0 0 0 0 1 1 1 0 1 1 2 0 2 1 1 0 0 1 1 1 s 2 1 3 2 0—46. Innings—71. High Run—4. Safeties—3. Referee—A. G. Cutler.

In the first afternoon game of Saturday, Hall got a fast start on Denton, leading 12 to 4 in 10 innings. Denton caught him in the twenty-fifth, 18 to 17, with his high run of 6. Five innings later Hall grouped 7 points, resuming the lead, 25 to 22, and thereafter stepped away rapidly. The score by innings:

A. K. Hall—1 1 1 0 5 0 0 1 2 1 0 2 1 0 s 0 2 0 0 s 0 0 0 0 0 0 0 1 s 7 4 0 0 3 2 0 3 3 0 0 0 1 1f 0 3 0 1 2 3—50. Innings—49. High run—7. Safeties—3. Foul—1 (one off).

T. S. Denton—1 0 0 1 0 1 0 1 0 0 0 2 0 1 s 2 0 0 2s 0 0 0 0 1 6 1s 0 0 3 0 0 0 0 0 2 s 0 0 0 1 0 0 0 2 0 5 0 0 0 2—32. Innings—49. High run—6. Safeties—4. Referee—C. H. McElligott.

Thurnblad's victory over Scoville was in the second Saturday afternoon game. Two runs of 6, a 7 and a 5 set a pace which was too much for Scoville from start to finish, though the latter did run off a 6 in the twenty-third frame. The score by innings:

A. J. Thurnblad—0 0 s 0 0 6 0 4 1f 0 4 0 1 0 2 s 7 1 0 0 2 1 4 0 0 0 6 0 2 0 1 1 0 1s 5 0 1 0 1—50. Innings—39. High Run—7. Safeties—3. Foul—1. One off.

F. S. Scoville—0 0 0 0 0 0 1 2 0 s 0 2 1 1 1 0 0 0 0 0 1 1 1 6 1 1 0 0 0 3 1 3 0 1 1 s 0 0 0 0 0—28. Innings—39. High Run—6. Safeties—2. Referee—A. G. Cutler.

Bozeman was not to be abashed by the great Schaefer. When the latter ran 10 in the eighteenth inning, taking the lead, 18 to 13, Bozeman set to work to cut out a better run. It took him eight innings to get wound up, but he did it, carving himself a brilliant run of 11 caroms. This gave him the lead, 28 to 21, and from then on it was high game and no mistake. The score by innings:

J. N. Bozeman—0 0 0 1 0 0 s 0 1 6 2 0 0 1 0 0 1 1 2 0 1 1 0 0 0 11 0 2 0 0 s 1 0 0 5 0 2 1 6 2 1 1 0 0 0 1—50. Innings—46. High Run—11. Safeties—2.

Jacob Schaefer—1 0 0 0 0 1 0 0 0 2 1 2 0 1 0 0 0 10 0 0 0 2 0 0 1 s 4 0 0 2s 2 0 1 0 0 0 0 2 0 0 0 0 0 0 0 1—33. Innings—46. High Run—10. Safeties—2. Referee—C. H. McElligott.

BRADMAN GETS DOUBLE CENTURY

ADELAIDE, Australia, Feb. 1 (AP)—With Don Bradman scoring a double century, Australia today completed its first innings in the fourth test cricket match with South Africa with 513 runs, as compared to the 308 the Springboks were able to score in their first.

JAPANESE BEAT CANADIANS

OSAKA, Japan, Feb. 1 (AP)—The All-Canada English Rugby team suffered the first defeat of its Japanese tour yesterday, bowing to the All-Japan fifteen, 9 to 8. A crowd of 30,000 persons saw the game.

New Haven Defeats Invading Cubs 4-2

CANADIAN-AMERICAN HOCKEY LEAGUE STANDING

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Providence	13	3	6	74	61	29
Philadelphia	11	3	8	56	46	25
Boston	11	2	12	74	76	24
New Haven	11	2	11	67	44	24
Bronx	9	5	11	55	63	23
Springfield	7	3	13	50	65	17

RESULT JAN. 30

Springfield 2, Bronx 2, overtime.

RESULT JAN. 31

New Haven 4, Boston 2.

Special to The Christian Science Monitor

NEW HAVEN, Conn., Feb. 1—The Boston Bruin Cubs again met defeat here last night when the New Haven Eagles defeated them, 4 to 2, in an exciting and slashing game of hockey. After starting slowly the Eagles scored first on Burmister's goal in the first period. The Cubs then took the lead when F. Jerwa and Klein made two in rapid succession, but the Eagles scored three later. The summary:

NEW HAVEN — BOSTON
McGoldrick, Wilson, Burmister, lw
rw, Boyd, Jeremiah, Kwasnie
Hughes, Jackson, Padden, c
c, F. Jerwa, Runge, Conn, Weir
Collings, Kuhn, Patterson, rw
lw, Klein, Runge, Harnott
Speyer, Radley, ld ... rd, Pratt, Lane
Dutkowski, Radley, rd
ld, J. Jerwa, Jeremiah
Roberts, g ... g, Cude

Score—New Haven 4, Boston 2. Goals—Burmister 2, Hughes 2 for New Haven; F. Jerwa, Klein for Boston. Assists—Hughes 2, Dutkowski for New Haven; Klein, J. Jerwa for Boston. Referees—A. C. Jacobs and W. A. Shaver. Time—Three 20m. periods.

Special to The Christian Science Monitor

SPRINGFIELD, Mass., Feb. 1—After losing five-straight games to the Bronx Tigers, Springfield's Indians succeeded in playing to a 2-to-2 tie with Coach Frank Foyston's club here Saturday night. The Bronx team had two players in the penalty box when Wilfred Starr scored the goals for the home club. Sheppard and Pettinger scored for the Bronx. The summary:

SPRINGFIELD — BRONX
McAdam, Heximer, Lyon, lw
rw, Asmundson, Jenkins, Picketts
Grant, Lyon, Heximer, Maracle, c
c, Pettinger, Grosvenor, Boucher, Whittles
Jarvis, Starr, Heard, rw
lw, Shappard, Massecar, Chouinard
Hughes, Callighen, ld ... rd, Regan, Pringle
Lurry, Himes, rd ... ld, Bourgeault, Regan
Stone, g ... g, Aitkenhead

Score—Springfield 2, Bronx 2. Goals—Starr 2 for Springfield; Sheppard and Pettinger for Bronx. Assists—Himes and Callighen for Springfield; Grosvenor and Bourgeault for Bronx. Referees—W. S. Shaver and S. C. Jacobs. Time—Three 20m. periods and 10 minutes overtime.

TORONTO SIX WINS CANADIAN TITLE

Special to The Christian Science Monitor

TORONTO, Feb. 1—Taking advantage of a weakened McGill defense in the early minutes of the overtime session, Stewart and Lenahan combined to score for Toronto in the second game of the home-and-home series between the two universities for the Canadian intercollegiate hockey championship; and as the visitors were unable to score during the remainder of the period, Toronto won the game, 2 to 1, and the round, 4 to 3. The first game in Montreal resulted in a 2-all tie, and the championship returns to Toronto after being held by McGill for two years. The summary:

TORONTO — McGILL
Murray, Stewart, Cunningham, lw
rw, Griffiths, Ward
Lenahan, Brant, Stewart, c
c, Farquharson, Newton
Whitehead, Hendry, rw
lw, McGill, Robertson
Dewar, ld ... rd, Painter, McHugh
Smillie, rd ... ld, McGillivray
Funston, g ... g, Powers

Score—Toronto 2, McGill 1. Goals—Smillie and Lenahan for Toronto; McGill for McGill. Assists—Stewart for Toronto; Farquharson for McGill. Referee—A. Mollenhauer, Toronto. Time—Three 20m. periods and 10 minutes overtime.

MINNESOTA STAYS IN SECOND PLACE

Special to The Christian Science Monitor

MINNEAPOLIS, Minn., Feb. 1—The University of Minnesota five strengthened its hold on second place in the Western Conference basketball race with an easy triumph, 40-to-28, over the University of Chicago here Saturday. Never extended, the Gophers chose to experiment with long shots in the first period, leaving the floor at intermission leading, 18 to 10.

MINNESOTA — CHICAGO
Robinson, Somer, Anderson, lf ... rg, Wien
Sochacki, Wright, rf ... lg, Ashley, Fraider
Bethel, Sochacki, Robinson, c
c, Parsons, Evans
Licht, lg ... rf, Evans, Porter, Wegner
Cielusak, Mace, rg
lf, Stephenson, Rexinger, Schlifke

Score—University of Minnesota 40, University of Chicago 28. Goals from floor—Licht 6, Robinson 3, Cielusak 2, Bethel, Wright, Mace, Anderson for Minnesota; Stephenson 3, Rexinger 2, Parsons, Ashley, Schlifke for Chicago. Goals from foul—Bethel 4, Wright 2, Sochacki, Licht, Somer, Mace for Minnesota; Stephenson 6, Parsons 2, Ashley 2, Porter, Wegner for Chicago.

PENN CLIMBS OUT OF LEAGUE CELLAR

Special to The Christian Science Monitor

PHILADELPHIA, Feb. 1—The University of Pennsylvania quintet climbed out of last place in the Eastern Intercollegiate Basketball League Saturday evening by defeating Yale University, 19 to 16. The game was featured by close guarding on both sides. The summary:

PENNSYLVANIA — YALE
Klempner, lf ... rg, Howe, Larson
Kellett, Maso, rf ... lg, O'Neil
Ludwig, Kellett, Kaufman, c ... c, O'Connell
Tanseer, lg ... rf, McGowan, Elliott
Walters, rg ... lf, Nikkel

Score—Pennsylvania 19, Yale 16. Goals from floor—Kellett 3, Klempner 2, Tanseer 2 for Pennsylvania; Nikkel 2, McGowan, O'Connell for Yale. Goals from foul—Klempner, Kellett, Maso, Ludwig, Walters for Pennsylvania; O'Connell 3, Nikkel 2, McGowan, Elliott, Howe for Yale. Referee—Murray. Umpires—Tobey and Kennedy.

LEADERS DEFEATED IN CLASS C TENNIS

METROPOLITAN SQUASH TENNIS CLASS C TEAM STANDING

NEW JERSEY GROUP

	Rounds Won	Rounds Lost	Matches Won	Matches Lost	P.C.
Short Hills Club	3	2	15	10	.600
Essex Club of Newark	3	2	11	14	.600
Elizabeth T. & C. C.	2	3	13	16	.400
Montclair A. C.	2	3	9	16	.400

Special from Monitor Bureau

NEW YORK, Feb. 1—The situation in the New Jersey group of the Metropolitan squash tennis Class C team championship was further complicated yesterday when the fifth round was played, and both the leaders were defeated. This leaves Short Hills Club on even terms with Essex Club, which defeated its team by a score of 3 to 2, while Elizabeth Town & Country Club climbed into a tie with Montclair Athletic Club by defeating that team, 5 to 0. The final round is scheduled for Feb. 14, and may result in all four teams being tied, as the two last clubs are the home teams in that round, Short Hills going to Elizabeth, and Essex Club visiting Montclair. The summary:

ELIZABETH TOWN & COUNTRY CLUB 5, MONTCLAIR ATHLETIC CLUB 0

M. H. Westerfield, Elizabeth, defeated E. L. Winpenney, Montclair, 15—6, 15—4.

Ludlow Vandeventer, Elizabeth, defeated J. A. Sleicher, Montclair, 18—15, 11—15, 15—6.

J. R. DeRaismes, Elizabeth, defeated J. F. Callanan, Montclair, 15—7, 15—11.

Pitser Miller, Elizabeth, defeated A. G. Sidman, Montclair, 11—15, 15—11, 15—4.

W. A. Mackay, Elizabeth, defeated F. G. Charshee, Montclair, 15—4, 15—11.

Can-Am League To Challenge for Cup

NEW YORK, Feb. 1 (AP)—Owners and directors of the Canadian-American Hockey League Saturday voted to file a challenge with William Foran of Ottawa for the Stanley Cup, now competed for only by teams in the National Hockey League.

The challenge is for the winner of the Canadian-American playoffs to play the winner of the National League playoffs for the trophy, which heretofore has gone to the National League playoff champion. Canadiens of Montreal were the Stanley Cup winners last year. Four of the six teams are farm teams of National League members.

Plans for the playoffs, in which the first four teams in the six-team circuit would compete, also were made.

The playoff schedule calls for the first and fourth teams to play a two-game series on the home ice of the first team, total goals to count. The second and third teams would play a two-game home-and-home series, total goals to count. The winners then would play best three out of five.

The league executives changed the loaned player rule to make it unlimited, raise the limit from one to two times a National League club might recall a player and set the final for trades and purchases as Feb. 20.

President James E. Dooley of Providence presided with the following executives present: Providence, Louis Pierri and Jean Dubuc; Boston, Art Ross; Philadelphia, Rudolph Fried; Bronx, George C. Funk; Springfield, Col. John S. Hammond, and New Haven, Maurice Podoloff.

McGILL FIVE STILL UNBEATEN IN UNION

Special to The Christian Science Monitor

MONTREAL, Feb. 1—McGill University's championship basketball team scored its third straight victory of the season, and its ninth straight in the last two years in the Canadian Intercollegiate Union, by defeating University of Toronto here on Saturday, 30 to 21. The visitors were in front twice, but the locals, who looked the better team throughout, led at half time by 18 to 7. The summary:

McGILL — TORONTO
Lewin, lf ... rg, McCallum
Rice, rf ... lg, Dawson
Young, c ... c, Wood
Calhoun, lg ... rf, Riggs
Halpenny, rg ... lf, Sniderman

Score—McGill 30, Toronto 21. Goals from floor—Lewin 5, Rice 4, Young 2, Smaill 2 for McGill; Sniderman 2, Wood 2, Hynes 2, Scott for Toronto. Goals from foul—Rice 2, Lewin, Faulkner for McGill; McCallum 4, Sniderman, Riggs, Wood for Toronto. Spares—Faulkner, Smaill, Weber for McGill; Hynes, Forsythe, Scott for Toronto. Referee—J. Banton, Montreal.

DETROIT Y. C. WINS IN TORONTO

Special to The Christian Science Monitor

TORONTO, Feb. 1—After being held to a 2-all tie for the first half of the exhibition water polo game against University of Toronto, Canadian intercollegiate champions, the Detroit Yacht Club, Michigan State champions for the past two years, scored five goals in the second half to win by 7 to 2 on Saturday night. In the opening 15 minutes the locals looked as good as the visitors, the score being tied twice, Toronto had more scoring chances in the first half, but this condition was reversed in the second when Oxley scored three goals for Detroit. In the closing minutes Toronto tried a long range bombardment but could not beat McClellan. Oxley, with four goals, was the star of the game, with Ross and Learie being the best for the losers.

FRANCIS BREAKS A RECORD

Special to The Christian Science Monitor

WORCESTER, Mass., Feb. 1—Basil Francis, unattached, won the New England A. A. A. U. 220-yard breaststroke swimming championship title at the Worcester Boys' Club swimming meet, Saturday, in 2m. 57s., a new record. Carrington Noel, Worcester Boys' Club, was second, and Mortimer Silverman, Brookline S. A., third. Gordon Connolly, Boston S. A., won the N. E. A. A. U. 100-yard freestyle title, in 56 4-5s.; Richard Steele, Boston S. A., was second, and Frank Holland, Metropolitan S. C., third.

BOTTOMLEY ACCEPTS TERMS

ST. LOUIS, Mo., Feb. 1 (AP)—"Sunny Jim" Bottomley, star first baseman of the St. Louis Cardinals, accepted salary terms Saturday for 1932 at a conference with President Sam Breadon. It was not announced whether Bottomley was asked to take a cut in accordance with the policy of the major leagues to reduce payrolls. The contract will be sent to Bottomley's home at Nokomis, Ill., for his signature.

CLARK WINS TEXAS OPEN

SAN ANTONIO, Texas, Feb. 1 (AP)—Clarence Clark, Brownsfield (N. J.) professional, won the eleventh annual Texas open golf tournament here yesterday with a 72-hole medal score of 287. Clark's card was 73—72—74—68—287. He received $500 as first prize. Gus Moreland of Dallas, Texas amateur champion, led the amateurs with 288. Abe Espinosa of Chicago, the defending champion, finished with 290.

GERMAN OLYMPIC SIX ARRIVES

NEW YORK, Feb. 1 (AP)—The German Olympic hockey team was in New York today ready to move on to Lake Placid after a preliminary game. The 10 members of the hockey team arrived yesterday along with Ernst Baier, German figure skating champion. They play the Bronx Hockey Club in an exhibition game here tonight.

PASEK ON OPTION TO BEAUMONT

BEAUMONT, Texas, Feb. 1 (AP)—John Pasek, catcher with Allentown of the Eastern League last season, has been optioned by the Detroit Tigers to the Beaumont Exporters, it was announced here last night. Pasek, a right-handed hitter, batted .312 in 106 games, 36 of which he played in right field.

POLISH OLYMPICS TRIUMPH

PROVIDENCE, R. I., Feb. 1 (AP)—The Polish Olympic hockey team won its second game of an exhibition series in this country preliminary to its Olympic competition, when it defeated the Rhode Island Scarlets 3 to 2 here last night.

LEADERS SCORE MOST VICTORIES

Rangers, Toronto, Canadiens and Americans Win League Games

NATIONAL HOCKEY LEAGUE STANDING

AMERICAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Rangers	18	5	7	88	58	41
Chicago	10	10	10	47	57	30
Detroit	12	4	15	62	78	28
Boston	8	9	10	68	58	25

CANADIAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Toronto	14	5	10	92	71	33
Canadiens	12	5	13	62	69	29
Americans	11	6	12	50	68	28
Montreal	8	6	16	84	94	22

RESULTS JAN. 30

Canadiens 4, Detroit 3.
Toronto 6, Rangers 3, overtime.

RESULTS JAN. 31

Americans 4, Montreal 2.
Rangers 3, Chicago 0.

Special to The Christian Science Monitor

TORONTO, Feb. 1—The Toronto Maple Leafs staged a great uphill struggle on Saturday night to defeat the New York Rangers, 6 to 3, after 10 minutes overtime and to even matters in the four games so far this season between the two group leaders of the National Hockey League. The Rangers scored three goals in the first 17 minutes, taking advantage of openings, but the locals came back with one in each period and in the overtime scored three. The summary:

TORONTO — N. Y. RANGERS
Gracie, Jackson, Cotton, lw
rw, W. Cook, Dillon, Desjardins
Blair, Primeau, Darragh, c
c, Boucher, Somers, Milks
Finnigan, Conacher, Bailey, rw
lw, F. Cook, Murdoch, Keeling
Horner, Levinsky, ld ... rd, Seibert, Heller
Clancy, Day, rd ... ld, Johnson
Chabot, g ... g, Roach

Score—Toronto Maple Leafs 6, New York Rangers 3. Goals—Finnigan 2, Gracie, Levinsky, Clancy and Jackson for Maple Leafs; Keeling, Dillon and Murdoch for Rangers. Assists—Finnigan 2, Gracie 2, Clancy and Conacher for Maple Leafs; Desjardins, Milks, Seibert, Somers and Johnson for Rangers. Referees—J. C. Smeaton and Eusebe Daigneault, Montreal. Time—Three 20m. periods and 10m. overtime.

Special to The Christian Science Monitor

MONTREAL, Feb. 1—The scoring of Johnny Gagnon of the Canadiens proved just sufficient to enable the world's champions to defeat the Detroit Falcons here on Saturday by 4 to 3, Gagnon getting three goals. He shared scoring honors with Alex Smith of the Falcons, who had two goals and an assist, but the latter did not receive much assistance from his team mates in the matter of scoring. The summary:

CANADIENS — DETROIT
Joliat, Mondou, G. Mantha, lw
rw, Carson, Aurie, Cooper
Morenz, Lepine, c..c, Cox, Goodfellow, Lewis
Gagnon, Wasnie, Larochelle rw
lw, Emms, Kilrea, Sorrell
Burke, Munro, ld ... rd, Young, Noble
S. Mantha, Lesieur, rd ... ld, Smith
Hainsworth, g ... g, Connell

Score—Canadiens 4, Detroit 3. Goals—Gagnon 3 and Larochelle for Canadiens; Smith 2 and Young for Detroit. Assists—Joliat 2 and Morenz for Canadiens; Smith, Carson and Aurie for Detroit. Referees—J. O. Cleghorn and G. J. Mallinson, Montreal. Time—Three 20m. periods.

Special from Monitor Bureau

NEW YORK, Feb. 1—New York Americans climbed further ahead of their international group rivals, Montreal Maroons, in a National Hockey League game here last night, winning by a score of 4 to 2. The absence of Nels Stewart, off because of his third major penalty, played a part in the result as the Maroons had to shift their forward lines to fill the gap. The summary:

N. Y. AMERICANS — MONTREAL
Convey, McInenly, Keating, Burch, lw
rw, Brydson, Ward
Burch, Himes, McVeigh, c
c, Trottier, Smith, Brydson
Lamb, Filmore, Kilrea, Himes, rw
lw, Siebert, Northcott
Ayres, Brydge, ld.rd, Wilcox, McVicar, Smith
Dutton, Shields, rd ... ld, Conacher, Starr
Forbes, g ... g, Walsh

Score—New York Americans 4, Montreal Maroons 2. Goals—Ayres, McInenly, Burch, Himes for Americans; Smith, Siebert for Maroons. Assists—McVeigh, Burch, Lamb, Filmore for Americans; Conacher, Smith for Maroons. Referees—M. J. Rodden and W. J. Stewart. Time—Three 20m. periods.

Special from Monitor Bureau

CHICAGO, Feb. 1—An aggressive combination of Rangers from New York defeated the Chicago Black Hawks, 3 to 0, in a National Hockey League game here last night. Bill Cook scored a goal in each of the first two periods, assisted by Bun Cook. Frank Boucher, their mate at center, scored the other one unassisted in the final period.

N. Y. RANGERS — CHICAGO
F. Cook, Murdoch, Keeling, lw
rw, Couture, March, Ingram
F. Boucher, Somers, Milks, c
c, Ripley, Cook, Lowrey
W. Cook, Dillon, Desjardins, rw
lw, Gottselig, Thompson, Holmes
Johnson, Seibert, ld.rd, Graham, Wentworth
Seibert, Heller, rd ... ld, Abel, Boucher
Roach, g ... g, Gardiner

Score—N. Y. Rangers 3, Chicago Black Hawks 0. Goals—W. Cook 2, F. Boucher for New York. Assists—F. Cook 2. Referees—R. W. Hewitson and J. A. Cameron. Time—Three 20m. periods.

CARNIVAL AT ARENA FEB. 27

The outstanding figure skaters of the world, including Miss Sonja Henie of Oslo, Nor., Karl Schafer of Vienna and Miss Maribel Vinson of Winchester, will be seen in action at the international figure skating carnival under the auspices of the Boston Skating Club at the Boston Arena, Saturday evening, Feb 27. This event will bring together one of the greatest arrays of figure skaters ever to perform in this country.

AMATEUR HOCKEY RESULTS

Lake Placid 4, Valley Field 3.
Polish Olympic 3, R. I. Scarlets 2.
St. Nicholas 4, Lake Katonah 0.

COLLEGE SWIMMING RESULTS

Dartmouth 52, Springfield 25.
West Point 50, Colgate 21.

COLLEGE HOCKEY RESULTS

Boston 6, West Point 3.
Toronto 2, McGill 1.

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St. Louis in Tie For League Lead

AMERICAN HOCKEY LEAGUE STANDING

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Kansas City	14	2	12	60	39	28
St. Louis	14	4	8	60	42	28
Chicago	13	3	10	67	42	26
Duluth	11	1	13	61	58	22
Tulsa	10	3	12	46	63	20
Buffalo	7	3	14	28	57	14

(No points for ties—Buffalo withdrew Jan. 29.)

RESULTS JAN. 30

St. Louis 2, Tulsa 1.
Duluth 1, Kansas City 0.

RESULT JAN. 31

Duluth 4, Kansas City, 1.

Special to The Christian Science Monitor

ST. LOUIS, Mo., Feb. 1—The St. Louis Flyers remained undefeated at home, Saturday night, ringing up their ninth victory here, the Tulsa Oilers being their victims this time, 2 to 1. The Flyers are now tied with Kansas City for the lead in the American Hockey League standing. The summary:

ST. LOUIS — TULSA
Scott, Jackson, lw
rw, Marker, Healey, Wakeford
McPherson, Kendall, Kirk, c
c, Acaster, Sheppard
Hill, St. John, rw
lw, Lafrance, Moffatt, Metcalfe
Loucks, Creasey, ld ... rd, Hansen, Langlois
Williams, Mulligan, rd ... ld, Trapp
Christello, g ... g, McCusker

Score—St. Louis 2, Tulsa 1. Goals—St. John, Jackson for St. Louis; Wakeford for Tulsa. Assists—Kirk for St. Louis; Healey for Tulsa. Referees—Dr. Edward O'Leary and C. B. Jamieson. Time—Three 20m. periods.

Special to The Christian Science Monitor

DULUTH, Minn., Feb. 1—Gloomy Lessard led Duluth to its second straight win over Kansas City here last night, the former Pla-Mors forward getting three goals as the Hornets won, 4 to 1, and he got the only goal of the game played Saturday night. The summaries:

SUNDAY GAME

DULUTH — KANSAS CITY
Merrill, Lessard, ld.rw, Dunfield, McCormick
Leswick, Scott, c ... c, Wilson, Campbell
Forslund, Thorsteinssen, Anderson, rw
lw, Ranger, Mulvihill
Bergl, ld ... rd, McKinnon, Halderson
Davis, Stuart, rd ... ld, McLeod
Turner, g ... g, Levine

Score—Duluth 4, Kansas City 1. Goals—Lessard 3, Scott for Duluth; Halderson for Kansas City. Assists—Scott 2, Davis for Duluth; Campbell for Kansas City. Referee—Joe Sills. Time—Three 20m. periods.

SATURDAY GAME

DULUTH — KANSAS CITY
Merrill, Lessard, lw
rw, McCormick, Dunfield, Wilson
Leswick, Scott, c
c, Campbell, Mitchell, Mulvihill
Forslund, Thorsteinssen, Anderson, rw
lw, Goodman, Ranger, Gorman
Bergl, ld ... rd, McKinnon, Halderson
Davis, Stuart, rd ... ld, McLeod
Turner, g ... g, Levine

Score—Duluth 1, Kansas City 0. Goal—Lessard for Duluth. Assist—Bergl for Duluth. Referee—Joe Sills. Time—Three 20m. periods.

WOLF N. J. STATE CHAMPION

Special to The Christian Science Monitor

SHORT HILLS, N. J., Feb. 1—For the second year in succession, Harry F. Wolf, United States squash tennis champion, won the New Jersey State title yesterday, on the courts of the Short Hills Club. He is a resident of Montclair, and represents the New York Athletic Club. The feature of the tournament came on Saturday, when Edward R. Larigan of the Crescent Athletic Club scored a victory over Rowland B. Haines, former United States and New Jersey titleholder, of the Columbia University Club. This is the second time this season that a five-game match has gone to Larigan over his old-time rival, while Haines has scored in two three-game matches this season. This match was in the semifinal round, and was won by the New Moon player by a score of 7—15, 15—10, 17—15, 2—15, 15—7. In the other semifinal, Wolf scored easily over Edward B. McLaughlin of the Columbia University Club, 15—3, 15—6, 15—11, and then went on yesterday to defeat Larigan by a score of 15—12, 15—6, 15—6.

SILVER PLATE FOR AMATEURS

CORAL GABLES, Fla., Feb. 1 (AP)—Dr. C. C. Marshall of Pittsburgh and Coral Gables, general chairman of the Miami-Biltmore open golf tournament committee, yesterday announced that Henry L. Doherty, utilities magnate, would donate a $750 silver plate annually to the leading amateur. The tournament will be played over the Miami-Biltmore Country Club course here March 18, 19 and 20. Professional golfers will compete for cash totaling $10,000. There are numerous other amateur trophies.

COLLEGE POLO RESULTS

110th Cavalry 10, Harvard 8.
Los Nan Duces 11½, Yale 8½.
West Point 16, Essex Troop 2.

COLLEGE WRESTLING RESULTS

Annapolis 32, Tufts 0.
Duke 19½, V. P. I. 14½.
West Point 16, Franklin-Marshall 16.

COLLEGE FENCING RESULTS

West Point 8, C. C. N. Y. 8.
Yale 14, Sanford Saltus Club 8.

PHILADELPHIA PAIR TRIUMPH

Pearson and Wright Give Home City U. S. Racquets Title

Special to The Christian Science Monitor

PHILADELPHIA, Feb. 1 — Philadelphia won the United States doubles racquets championship for the first time since 1920 on Saturday, when William C. Wright Jr. and Stanley W. Pearson defeated A. L. Corey and W. Palmer Dixon of New York in straight games, 15—13, 15—5, 18—15, at the Racquet Club. It was a surprise victory, as Pearson and Wright have played together only a few times.

Pearson's fine play brought victory in the first game. The new champions took the lead, but their rivals slowly crept up and threatened at the close. The second game was a complete rout, as the New Yorkers made only five points.

The third contest was a thrilling affair. Corey and Dixon took an 11-to-5 lead and seemed certain of victory, but the Philadelphians rallied and made seven points while their rivals made only one, tying the score at 12-all. Wright and Pearson went one point ahead and then New York tied the score again. The match went to five more points, which the Philadelphia players won in brilliant fashion. The summary:

UNITED STATES DOUBLES RACQUETS CHAMPIONSHIP—Final Round

William C. Wright Jr. and Stanley W. Pearson, Philadelphia, defeated A. L. Corey and W. Palmer Dixon, New York, 15—13, 15—5, 18—15.

WELLS EQUALS HURDLE RECORD

E. M. Wells of the Boston A. A. equaled the record for the 45-yard indoor high hurdles Saturday night when he won the New England A. A. A. U. championship at that event held at the William C. Prout Memorial meet at the Boston Garden, in 5⅘s. A. J. MacDonnell, Holy Cross, was second, and J. S. Collier, B. A. A., third. F. A. Jaeger, Springfield College, won the N. E. A. A. A. U. 300-yard dash in 34s.; D. G. Maynard, Holy Cross, was second, and J. Carey, Boston College, third. L. B. Robinson, won the N. E. A. A. A. U. running high jump, with a leap of 6ft. 1in.; E. C. Hammond, Pennsylvania State College, second, 6ft., and J. Kaveny, Boston College, third, 5ft. 11in. G. H. Bullwinkle, New York A. C., won the Bishop Cheverus 1000-yard run in 2m. 16⅗s. Joseph P. McCloskey, Fordham, won the Leo Larrivee two-mile run in 9m. 23⅖s. Arnold G. Adams, Bates College, won the W. C. Prout Memorial 600-yard run in 1m. 15s., and Gene Venzke, New York A. C., won the Mayor J. M. Curley one-mile race in 4m. 15⅘s., a new track record.

LEAGUE IS REORGANIZED

MONTGOMERY, Ala., Feb. 1 (AP)—Reorganization of the Southeastern Baseball League was completed here yesterday with six clubs posting forfeits. Roy Williams of Macon, Ga., was elected president. Clubs posting forfeits of $1500 each were Macon and Columbus, Ga.; Jackson, Miss.; Mobile, Selma and Montgomery, Ala. Pensacola, Fla., and Meridian, Miss., were granted 30 days to complete plans for entering the league, an eight-club circuit. Under the rules adopted, each club will be permitted to carry 15 players, with four men who have played class A or better baseball. The salary limit was placed at $3000 monthly, including the manager.

VINES IN FINAL ROUND

LOS ANGELES, Feb. 1 (AP)—H. Ellsworth Vines Jr., United States men's singles champion, moved into the finals of the annual Los Angeles winter tennis championship Saturday by defeating Elbert Lewis, former University of California at Los Angeles player, 8—6, 9—7. He meets Lester R. Stoefen in the finals Feb. 7 in defense of the title won a year ago.

TURNER WINS TENNIS TOURNEY

MIAMI BEACH, Fla., Feb. 1 (AP)—Carroll Turner of Miami defeated Jarvis Adams, Port Washington, N. Y., 6—1, 6—2, 6—3, yesterday in the singles final of the Miami Beach tennis tournament.

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MAJORITY DRY, POLING NOTES AFTER TRAVEL

'Allied Forces Campaigner Says Cause Must Be Protected, Though

Special from Monitor Bureau

CHICAGO, Feb. 1—"After my days in the field I am more than ever convinced that the majority of the people are for prohibition," Dr. Daniel A. Poling, campaigning since early last September in many parts of the country for the Allied Forces for Prohibition, brought this message to a luncheon of Chicago business men Saturday.

"But," he added, "unless we're enrolled down to the grass roots to protect our cause, it is in jeopardy, politically speaking."

The enrollment of citizens is progressing steadily in the path of the Allied Campaigners, Dr. Poling said. About 250,000, he estimated, were on the books of the Allied Forces before the holidays. In many of the "strategic centers" visited already by the Allied Campaigners, local follow up work is bringing in far more names than during the meetings.

He cited Waukegan, Ill., as an example. Only 167 names were obtained during the sessions, but shortly after members of the Allied Forces in that town reported that they had swelled their number to 5000. St. Louis has raised nearly $21,000 to carry on the work begun by the campaigners, he added.

Dr. Poling said he had never seen anything quite so ambitious as the present campaign of the Allied Forces. He himself as an officer of the "flying squadron" made a tour of 250 cities in 1914 and 1915, and as president of the International Society of Christian Endeavor is much in the field.

An impressive part of this campaign was its method of finance, largely through funds raised in the cities visited, Dr. Poling said, "not by givers of thousands but by thousands of givers." The largest single contribution was $4000 in two contributions from a woman who read of the campaign in The Christian Science Monitor.

Two well-known Chicagoans joined the campaigners in addressing the luncheon, Dr. W. A. Evans, formerly president of the American Public Health Association, now with the Chicago Tribune, and Mr. A. A. Stagg, athletic director of the University of Chicago. Dr. Evans presided. Mr. Stagg spoke briefly.

"I can't see how the wet side has anything to stand on," he said. "Until they present something better than we've got now, I'm on this side, because I'm for the children. As a boy I was brought up in a neighborhood of children all of whose fathers drank. Those boys and girls never amounted to anything and the blame was on their drinking parents, for they never got a chance. Under prohibition, children are getting a chance."

We cordially indorse the United Boston Unemployment Relief Campaign. Give your share now.

Electric Power Used on 4911 Miles Of U. S. Railroads

Special to The Christian Science Monitor

NEW YORK, Feb. 1—Electricity has supplanted steam on 4911 miles of railroad lines in the United States, it is revealed in a report made public by the railroad committee of the National Electric Light Association today. Many lines, in spite of prevailing economic conditions, the report states, have continued extensive electrification activities during the last two years.

By virtue of its expanding program of electrification, the United States is now far ahead of its nearest competitor, Switzerland, in adapting electricity to railroad purposes, according to Mr. Britton I. Budd, chairman of the committee. There are 21 rail lines in this country having some of their system electrified. New electrifications described in the report are on the Lackawanna Railroad and on the New York Central for moving freight on Long Island.

At present the world's most important electrification is under way, the report stated, in the project of the Pennsylvania road which will embrace 2760 miles of track on this system alone to handle both passenger and freight service.

In its study, the committee found that 30 countries outside of the United States have certain portions of their rail lines electrified. Lack of coal resources makes it highly desirable for several of them to use electricity. In the United States, electrification has been valuable in surmounting operating difficulties caused by mountains, tunnels and congested terminals, the committee concluded.

Lions Resume Duty at New Cairo Bridge



FAMOUS BEASTS TO MAINTAIN CALM OUTLOOK

For Years Tourists in Cairo Have Seen Them Guarding the Approach to the Old Kasr el Nil Bridge. They Will Do the Same for the New One.

Special to The Christian Science Monitor

CAIRO, Egypt—Work has been recently resumed, after the subsidence of the autumn floods, on the new Kasr el Nil bridge, which links up the residential quarter of the island of Gezira with Cairo proper on the mainland. Commenced last winter, the entire plan is to be completed in three years at the cost of about $1,000,000.

The new bridge will appear familiar to Cairo residents, for it will be guarded by the two imposing lions which adorned its predecessor.

Step Taken to Weld Groups Into Third Political Party

Special from The Christian Science Monitor Bureau

WASHINGTON, Feb. 1—Seeking to combine minority parties and so-called "leaderless" progressive groups of Republicans and Democrats into a united third party, a four-year educational plan was issued today by the League for Independent Political Action with headquarters in New York.

Dr. John Dewey, chairman of the league, pointing to the economic upset through which the United States has been passing, declared that the "Republican and Democratic Parties cannot meet the emergency, for they are the tools and servants of the forces, and the men who have promoted the very policies which have in a large measure brought about the business crises."

The league's program covering domestic and international affairs calls for federal unemployment relief of $250,000,000 a year during the emergency, and an appropriation of $5,000,000,000 for public works. Also, free labor exchanges, unemployment insurance, abolition of child labor, and old-age pensions.

It calls further for a rise on incomes and inheritance taxes in the higher brackets to a maximum of 75 per cent. The league would summon an international economic conference to reduce world tariffs, and arrange reciprocal tariff agreements with independent nations with a view to complete free trade in 20 years.

To settle the prohibition issue, the plan calls for a constitutional convention where delegates might continue the national prohibition act as it now stands, or, under an amendment to the Constitution, confer regulation on Congress. It could then provide partial prohibition, with light wines and beer, form a system of government liquor control under national ownership and operation, or permit state liquor regulation, subject to resumption of national control at the will of Congress.

The plan would provide immediate legislation for public ownership and operation of Muscle Shoals and other federal power projects, recast the Federal Reserve System, reorganize the postal savings system and limit speculation. The agricultural program calls for tax relief for farm property, reorganization of county and local governments, increased cooperative marketing agencies and a readjustment of rural credits.

Civil liberties are guaranteed in provisions demanding the constitutional rights of free speech, free press and free assemblage, repeal of the criminal syndicalist laws and espionage acts, abolition of the "third degree," electoral college, the "lame duck" session of Congress, unjust injunction and the "yellow dog" contract.

Finally, the plan would have Congress call an international economic conference, readjust reparations and debts, reduce armaments and military expenditures 50 per cent, abolish conscription and compulsory training, safeguard conscientious objectors and provide a popular referendum before any declaration of war could be made.

International coöperation would be secured by coöperation of the United States with the League of Nations in all nonmilitary matters, entrance into the World Court, repudiation of the "war guilt" clause in the Versailles Treaty with Germany, clarification of the Kellogg Pact, recognition of Russia, abandonment of America's special interpretation and enforcement of the Monroe Doctrine, repudiation and abandonment of all military protection of intervention in the affairs of any foreign nation, reorganization of the Pan-American Congress and establishment of independence for the Philippines.

Reserve Board Declared Lax In Using Stabilization Power

Bill to Be Introduced in Present Congress Ordering Board to Try to Stabilize Commodity Prices —Some Say It Can

What further can be done to stabilize prices? In fact, should it be done? This, the last of two articles on this subject, discusses further the process of price fluctuations and plans proposed to control it. The vital part played by the Federal Reserve Bank System in this great financial game is here shown.

Special from The Christian Science Monitor Bureau

WASHINGTON—There is an element in Congress which thinks that a good deal more could be done about stabilizing prices than has been accomplished thus far.

One of the men who thinks so is Representative James G. Strong (R.) of Kansas, who in 1926, and again in 1928 introduced bills ordering the Federal Reserve System "to seek to stabilize commodity prices." He declares that the reserve system needs no more authority to achieve this object than it already possesses.

In the present session of Congress further efforts will be made to put the bill into effect. Representative C. William Ramseyer (R.) of Iowa, announces that he will make a fresh move to put through legislation like the Strong bill Mr. Ramsayer will ask restoration of commodity prices to the 1929 level.

Most economists agree that it would be wise to stabilize prices if such a thing could be done without in any way impairing essential economic structures.

When prices start going up they stimulate buying by producers who want to get their goods before they reach new high levels: speculative excitement is aroused and prices go higher and higher until the inevitable peak is reached and the break occurs.

Kicking the Football

A decline in prices tends also to continue by its own momentum in the same way, because when prices are dropping, business men hesitate to buy goods, lest they be left with a great deal of high-priced merchandise on their hands when values have fallen. Debtors suffer when prices fall, since the dollar they repay becomes worth more than the dollar they borrowed. The opposite happens, of course, when prices rise.

The Strong and Ramseyer plans have substantial backing among economists, while in a general way nearly all economists feel that the Reserve Board's control over money, which is the instrument through which the plans would operate, can be, and actually is, helpful in keeping business partially stabilized, even though they may doubt the wisdom of the explicit proposals.

In normal times, the "quantity theory" says, prices vary with the amount of money in circulation, and with the amount and velocity of credit based upon it. If there is a large amount of money in circulation, prices go up and the purchasing power of the dollar goes down, and vice versa. The amount of money is regulated to a degree by "open market operations" of the Reserve Board, which has the power to buy and sell government securities up to large amounts. When the Reserve Board buys bonds, it gives out in exchange bills and cash. By purchasing bonds it puts more currency in circulation. More currency, under the quantity theory, means higher prices. Less currency, which would be drained from the market if the Reserve Board sold bonds, would mean lower prices.

Advises Easing of Credits

The reserve banks charge a certain percentage for advancing money to member banks against notes and various kinds of paper taken in exchange. They sell credit and charge interest, just as private banks charge an individual. If this charge or "discount rate" is high, credit is harder to get and tends to contract; if it is low credit normally should expand.

These are the two levels, therefore, which the reserve system possesses for influencing prices, and which the Strong-Ramseyer proposals would have used to a greater extent.

Prof. John R. Commons of the University of Wisconsin advocates purchase of government securities with the aim of increasing prices now. Such a course he holds is the right way of meeting a business slump. Also, he argues, credit should be made easy by lowering the discount rate.

Dr. Irving Fisher of Yale and Dr. Willford I. King, of the American Statistical Association, also indorse this plan.

It is argued, however, that these measures already are in operation and were not able to check the 1929 "boom" or the "slump" of 1930. Opponents point out that the United States now has billions in gold and, despite this, prices have fallen. The reserve system attempted to apply the brakes in 1929, they also declare, by raising the discount rate, but even this did not prevent vast amounts of credit being offered.

Nearly every member of the Reserve Board who has testified on the Strong-Ramseyer proposals has opposed them. It remains to be seen what President Hoover and Congress will do about this, or any, plan for money stabilization. While primarily intended to restore confidence and release money for purchasing, Mr. Hoover's move to mobilize credit, it is recognized, eventually will have its effects on circulation of money, and on prices.

The international gold situation also will have a direct effect upon prices in the United States.

Currency Change Aids Wool Sales

Special from Monitor Bureau

MELBOURNE, Vic.—For the first half of the Australian wool sales this season, during which 1,250,000 bales have been sold, the average price for greasy wool was about 8.62d a pound, compared with an average in 1930-31 of 8.36d a pound.

An important feature of the wool selling season was the decision of Japan to abandon the gold standard. Spirited buying by Japanese since the abandonment of the gold standard suggests that that move was welcomed by Japanese woolen manufacturers.

With the exception of Great Britain, Japan is now Australia's best wool customer.

We cordially indorse the United Boston Unemployment Relief Campaign. Give your share now.

Such letters are always appreciated from Monitor readers.

Morristown, N. J., November 25, 1931

E. RICHARD, Cluzelle Brothers, Inc. 45 W. 57 St., New York City

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ENTIRE FOURTH FLOOR—THE PALAIS ROYAL

THE CHILDREN'S PAGE

The Adventures of Little Polar Bear Cub

By ADELE S. BAILEY

CHAPTER V

ROBIN REDBREAST perched upon an apple tree in full bloom, awakened Little Polar Bear Cub with his song of spring:

Oh, let us sing a song of spring,
For winter's come and gone!
Behold the birds upon the wing
And listen to their song!

And as they sing, you must awake,
My little Polar Bear;
The world is full of gladness now,
And you must have your share.

We are all waiting for your smile,
Your happy, happy smile,
We've learned to love it, oh, so much,
We hope 'twill stretch a mile!

So waken, waken, little Bear,
And smile away all care,
For winter's gone and spring has come,
For child, and man, and bear.

Little Polar Bear Cub gave Little Grizzly a poke and shouted, "Spring is here." Then he rushed to the window and said "Good morning" to Robin Redbreast. "Thank you for waking me. I shall see you tonight at Mr. Rabbit's party."

And with a "Cheerio," Mr. Robin Redbreast flew away.

As the little bears hurried to Mr. Rabbit's party, their fur coats fairly shone and glistened in the moonlight. How they held their breath in expectation of the party! As they ran up the steps to Mr. Rabbit's home they were breathless with excitement.

Mrs. Rabbit met them at the door, and led them into a large room where all the other guests were assembled.

Then everybody began talking at once, for they were all so glad to see each other; Robin Redbreast had just returned from the South, and the little cubs had just awakened from their long winter sleep, and all the other wood people were gathered in groups talking and laughing about their winter's experiences.

After a time, Mrs. Rabbit suggested that they tell stories. Mr. Rabbit looked at Little Bear Cub. But Little Bear shook his head. "I'd much rather listen," he said. The fact was, Little Bear felt bashful.

* * *

Immediately, Mr. Fox spoke up. Trust Mr. Fox to put himself in the limelight. "I know a story." He didn't even wait to be especially invited, but started straight away to tell his yarn:

"One day, Mr. Pig was on his way to town, when he met me. I was carrying a large bag.

"'What have you there?' Mr. Pig asked. There was a jingling sound as I swayed my bag to and fro.

"'Pennies!' I told Mr. Pig.

"'Pennies!' Mr. Pig repeated. 'Pray, what are you going to do with a bag of pennies?'

"'Bank them,' I replied. 'I am starting a savings account.'

"'A penny savings account!' How Mr. Pig laughed. Then he jingled something in his pocket.

"Recognize that sound? I have some pennies, too, you see.'

"Then I invited Mr. Pig to go with me to the savings bank, and start a savings account, too. At the end of a year we would compare accounts. But foolish, greedy Mr. Pig refused. Instead of going to the bank with me, he went to the store and bought candy and cookies.

"Time passed, Mr. Pig got fatter and fatter; meantime I continued to bank my pennies, with the result that my bank account grew and grew.

"One day, about a year later, Mr Pig called to see me as I was passing his house on my way to the bank.

"'Mr. Fox, are you still banking pennies?' he asked.

"I stopped and showed him my bank book. 'What do you think of that?' I asked him.

"'You don't mean to tell me that pennies brought your account up to that amount!'

"'Pennies certainly did,' I told him.

"'I think I'll start banking my pennies, now that I can't get down to the store,' Mr. Pig replied.

"Poor Mr. Pig had become so fat that he couldn't even walk as far as the store, which was only about a third of a mile from his house.

"But Mr. Pig didn't get an opportunity to bank pennies, for the next day the butcher came for him.

"'He was so nice and fat,' I heard the butcher say a few days later. And that was the end of Mr. Pig. The moral of the story is don't be a PIG!"

* * *

Everybody laughed, except Mrs. Rabbit, who wiped away a tear. She was so kind-hearted she felt sorry for poor Mr. Pig, even though he had been very foolish.

Mr. Fox sat down much pleased with himself.

Even though Mr. Fox wasn't very popular with the people of the wood, still they had to admit he could tell a good story.

"An interesting story, I am sure," Mr. Rabbit remarked. Then he said, "Who will tell the next story?"

* * *

Little Grizzly gave Little Cub a nudge. "This is a good time to give Mr. and Mrs. Rabbit the present you have for them."

Little Bear Cub jumped up quickly. "To show my appreciation of this wonderful party that Mr. and Mrs. Rabbit have been so kind as to give."

What do you suppose those packages contained?

Gold! Real gold! Gold that Little Bear Cub had found under that glacier near his home at the North Pole.

Mr. and Mrs Rabbit couldn't speak for a moment. They were so overcome with surprise. Finally, they did manage to say, "Thank you very, very much, Little Bear Cub."

Suddenly Little Bear Cub had become a very important person among the guests. Mr. Rabbit saw them exchange glances. Now Mr. Rabbit didn't want them to misunderstand the real message of the gift. He said, "Of course, it is wonderful to have received so valuable a gift"; he hesitated a moment, then added, "But it's the thought which prompted this gift that I value most."

Then there came a knock on the front door. Mrs. Rabbit opened the door, and Mr. Grizzly entered. "I don't wish to break up the party, but Mrs. Grizzly sent me for the little Bears."

Everybody glanced at the big clock in the hall; they were more than surprised to find it was nearly 12 o'clock.

Mr. Fox spoke up, "Dear me," he exclaimed, "I had no idea it was so late. Why, the hours have passed like minutes."

And everybody agreed.

Then they all thanked Mr. and Mrs. Rabbit, and you may be certain they took a good look at those glittering pieces of gold.

As they all went out of the door, Mr. and Mrs. Rabbit and Little Jack Rabbit followed them onto the veranda. "Good-by," everyone called back. "Thank you for a wonderful time."

"Tomorrow we start school. Hurray! Hurray!" shouted Little Bear Cub, as he and Little Grizzly trudged along beside Father Grizzly on the way home.

Little Grizzly joined in. Suddenly he cried, "I am going to be a big explorer."

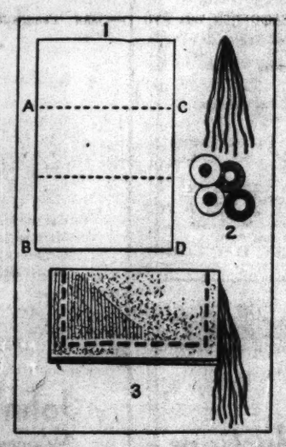
And Little Bear Cub shouted, "I am going to be a big inventor."

[The End]

How to Make a Handbag At Home

ANY little girl can make this pretty and useful pochette. Look at Fig. 1 and you will see the flat shape of the bag before it is joined up. Make it whatever size you require. Fold the end marked B and D along the dotted lines as far as A and C. Join up the sides neatly and firmly. Fold over the top flap and secure with two snap fasteners placed in the corners.

The best material to choose for this



bag is suede, soft leather, or something similar.

For decoration, take a narrow strip of suede in another color and thread it through to form a border on the top flap as shown in Fig. 3. Pierce the holes for threading with a steel knitting needle. Finish off with a bunch of narrow suede strips in various colors to tone with the bag, and attach the bunch to the top corner. If you make your bag of brown material, use decorations of browns, oranges, buffs, etc.

In Fig. 2 you will see the arrangement of the suede strips, and also a different form of decoration for which you must cut out small circles of colored suedes with smaller circles in the centers, of a different color. Lay the circles quite flat on the left-hand corner of the bag and stitch them on neatly. You will be delighted with this charming bag when it is completed.



"I Know a Story," Said Mr. Fox.

Illustration by K. O. Svendsen

Mary Joan Visits the Museum

By PEARL A. BRAGDON

Grandfather Turtle Takes A Walk

"ARE we going *very* much farther?" sighed Mary Joan, looking warm and just a wee bit tired.

Big Brother Peter looked at Middle Sister Maude and Middle Sister Maude looked at a red brick building right in front of them. It looked very much like an ordinary old house, where prim people who went out walking with white poodles might live, but the sign out in front said, just as plain as day, "Children's Museum of Boston." "I want to go in there and see what there is," said Middle Sister Maude.

Mary Joan, being just seven years old, forgot she had been wanting to go home, when she saw the door of the big house open right in front of her. Big Brother Peter opened it, and he and Middle Sister Maude walked right in. So Mary Joan walked right in after them. There were some other children in the big room, talking in not-so-very-loud voices and looking at some beautiful pink and white shells, hundreds of them, in a very large glass case. Mary Joan had to stand on tiptoe to see the shells highest up. But all around them were animals and birds, stuffed (said Maude) so that they looked as if they were really alive. They were standing around in their glass cases, behind their glass doors, only some of the big, big birds with long, long legs were standing up on top of the glass cases, with no doors to hold them in at all.

There were so many animals that Mary Joan could not decide which ones to look at next. Just then she felt a little pebble in her shoe. She bent her knees and almost sat on the floor, so as to get the pebble out. Then she did sit down, and there, right in front of her, on the floor, under the big case of hundreds of shells, was the very biggest turtle Mary Joan had ever seen. She gasped, "Oh!" She looked around to tell Big Brother Peter to come and see. But Big Brother Peter and Middle Sister Maude had both gone upstairs. She could hear them talking near the top of the stairs. They were seeing some more things up there.

* * *

Grandfather Turtle (that *must* be his name) had big glass eyes that seemed to be looking at you. He had some things that looked like legs but they didn't have any feet on them. What were they, anyway. Mary Joan leaned a bit closer to examine them. She was feeling a little sleepy, but now she didn't want to go home at all. Still, she couldn't quite help nodding her head a little.

Then Grandfather Turtle began to nod *his* head. It was not as movable a head as those Mary Joan had always seen on other turtles. But this was not a sleepy nod. It was a sort of waking-up nod, if you know the difference. "I'm right glad to have someone to talk to," he said in a deep voice. "I suppose you want to ask me questions, don't you? Or perhaps you want to go around and see the other animals. Is this your first trip? Did you come all by yourself?"

When Grandfather stopped asking questions himself, Mary Joan said very fast, so that he wouldn't ask her any more for a minute, "Yes, this is my first trip, and I'd like to see all I can. But please tell me how you walk when you haven't any feet."

"My dear child, I don't need feet, for I have flippers!" said Grandfather, and he began to lift up the things that were where feet ought to be, and flopped out from under the shell case. He was longer than Mary Joan was when she lay out flat on the floor at home to measure herself. Not so very much longer, but a little. "Want to ride?" he asked very suddenly and unexpectedly.

* * *

"Oh-h-h!" said Mary Joan. "Yes!" She climbed onto Grandfather's back, and he flopped along with his big flippers. His back was hard and not very comfortable, for it had quite a few sharp lines going from his head to his tail that were higher up than the rest of him. You could feel any of those lines that you happened to be sitting on. His back was so wide that Mary Joan's feet did not touch the floor, although it was not so very far away.

"I used to live in the ocean," said Grandfather Turtle as they flopped along.

"Oh," said Mary Joan. "Did you swim with those flippers?"

"Yes, indeed," said Grandfather. "How do you get along in school?"

"Why, I get along pretty well, thank you," said Mary Joan, who did not quite see the point of that question just then.

"Can you read?"

"Yes, I read lots of stories by myself now."

"Ever read about *me?*" asked Grandfather.

"I don't *think* so," said Mary Joan, wishing she could say yes.

"Here's a Story Label about me," said Grandfather. Mary Joan now saw that they had traveled completely around the shell case, and were back exactly where they had started. Yes, there was a sign tacked onto the post. It read, "LEATHER-BACKED TURTLE"; then it told where he came from, and quite a bit more about him. Mary Joan could understand most of it when she read it.

Grandfather chuckled proudly. "I have one of the *big* Story Labels," he boasted. "Some of the animals have little ones that don't tell much about them. Well, I'd better be getting back to my place. I don't want to forget where I belong in this museum, you know." And Grandfather backed into his place under the shell case.

There he was, just as before, when Big Brother Peter and Middle Sister Maude came downstairs saying, "Where's Mary Joan? We must get home quickly; it's almost supper-time."

Wind and I

The Wind and I
Have always known
We're not very good
When we're quite alone;
For Nurse doesn't think
It's funny (like me)
When he blows my hat
Right over the sea!

The Wind and I
Most every week
Have such a game
Of Hide-and-seek
He calls to me
Through the key-hole crack:
"Try to come out—
And, I'll blow you back!"

But when Big Folk pass
He hides. I see
Him wave a buttercup
Stalk at me.
He crouches down
Where the long grass grows,
And nobody sees him—
Nobody knows!

B. GWENDOLYN NISBET.

The Fountain

A fountain is the loveliest thing
In all of the world to see;
It catches the sunlight colors,
Weaving them prettily
Into a thousand rainbows,
Never two quite the same.
A fountain is always singing
And playing its musical game.

A fountain is loved by robins,
And even the stately trees
Bend over to see their branches
Sway in the passing breeze.
The song of the fountain echoes
Deep in my heart all day,
And I wish I could be as merry,
Giving my gladness away!

ELEANOR ALLETTA CHAFFEE.

Mail Bag

Grand Rapids, Michigan

Dear Editor:

For a long time I have wanted to write to Snubs and tell him something about my home life.

I am a Doberman-Pinscher, or what is sometimes called a German police dog. My father and some cousins were used for service in the World War.

They call us one-man dogs, and before I knew the love expressed by my young master and mistress I used to be rather suspicious of outsiders, but so many loving and nice kind people come to our home that I have learned that to have friends you must be one. Of course, I give warning of strangers on our premises; it is my duty. Then, having done it, I leave the family to do theirs.

Obedience is my watchword. My young master often places a choice titbit on each of my front paws when I lie outstretched, and, while I have to control myself to the utmost, anyone may tell me to take it, but I never do until he says, "All right, Von." I enjoy playing ball, and because of my training I can run very swiftly and jump very high.

I am not fond of wandering away from home, so every day at least once or twice my "missie" and I go into the suburbs or sometimes into town, and she lets me run along the road or sidewalk while she drives at a leisurely speed. In this way I run for miles at a time, and it is great sport. I always keep on the right hand side of the car, and stop at intersections for her signal, and while there are many horns that sound exactly like ours, I never fail to hear it say, "Von, Von," if I have tarried behind a while.

Lake Michigan has a great lure for me for I am especially fond of water. I have learned to dive under water for stones and can swim a long distance with little effort. My master taught me to keep my head well down and my body in the water, and with this hint I have become an excellent swimmer, and enjoy it greatly.

We often go to the woods and master hides a ball or stone at some distance, and then we play hide and seek. It's great fun and good training. Its just all I can do to resist chasing his golf balls when he takes me to the course sometimes, but I have learned that this is his game and I'm not the caddy, though sometimes in the early morning or late evening he allows me to caddy for him when a ball goes into the rough.

I have learned that rabbits, squirrels and cats were not made for me to chase or frighten, and I'm as happy as can be for I love my friends and my friends love me.

VON DE F.

The following would like to receive letters:

GIRLS

Mary C. (7), Cleveland, Ohio.
Hazel C. (8), London England.—Belongs to Brownies.
Joan S. (9), New York, N. Y.—Interested in Girl Scouts.
Mary F. M. (10), Canton, Ohio.—Especially from South Africa, Switzerland, and Argentina.
Jeanne M. (10), Oakland, Calif.
Jean F. (11), New Milford, Conn.
Marjorie R. (11), Los Angeles, Calif.
Juanita W. (11), Warren, Ohio.

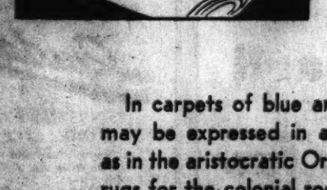
BOYS

Berger S. (8), Pittsburgh, Penna.—Especially from Africa.
Frank H. (8), Knox, Penna.
Bobby M. (10), Vancouver, B. C., Canada.

Waiting For the Mail Bag



Carolyn and Roberta Look as if They Thoroughly Enjoyed Their Unusual Chariot and Steed. They, With Hubert to Act as Charioteer, Are Waiting for the Mail, and Billy Goat Seems to Understand That He is Having His Photograph Taken.



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Monitor advertisers in every city and town throughout the world can bring this comfort and beauty to your feet. Their shops contain the rugs that will give your rooms added charm. Watch these MONITOR ADVERTISEMENTS—go and see their display. Many of the salesmen in the rug departments of Monitor advertisers are trained in interior decoration. Tell them your color scheme and they will help you to buy rugs that will add beauty and comfort to your home.

The Christian Science Monitor
A Daily Newspaper for the Home
Published by The Christian Science Publishing Society,
107 Falmouth Street, Boston, Mass.

THE HOME FORUM

Winter Woodland

IT IS only by spending part of the winter in it that you get down to the bones of the countryside. Earth is bared, forms reveal their intrinsic lines, the holiday spirit with its superficial contacts is absent, rough miry ways make for a deeper seclusion and nature's rarer smiles are the more cherished.

The woods, too, are less oppressive than in full summer and on open days certainly less silent. Near my country cot are great woods that are full of magic for the winter walker. I choose a path and stick to it for anything up to an hour, though glade after glade temptingly crosses it. In all relics of antique forest I know, the trees are indifferent in their choice of hill or valley and cover high and low ground with a uniform growth. This surely discounts the familiar argument that prehistoric man built his temples on the high places to avoid the forested lowlands. His motives were more religious than practical, as his fearful fears were those created in his own breast rather than gathered from the concrete prowlers of the shades. Many of the sacred high places must at one time have been selected in the midst of now vanished forest. They were halfway houses to heaven rather than refuges from the perils of swamp and vale.

A little way into the wood stands a fine old patriarchal oak, druidical indeed. It has six trunks, each the size of any ordinary tree, and the main bole has a girth which takes my chest and arms fully extended five times round it. Mosses run up some of the trunks to a height of fifteen feet and at twenty feet grows a little group of ceterach ferns. On moonlit nights it has the reputation of throwing the shadow of a cow, horns and all, upon the grassy space that fringes the wood. But this is pure folklore. Other oaks stand in isolated groups along the open slopes that form the western margin of the wood. How individual is the power of this lord of all the trees! Is any one oak ever like another?—and yet all oaks are recognized at once. In the open they are not remarkable for height, but their variety of form is endless, while all adhere to a fundamental kinship of structure. They are not only the most venerable of our trees, but by far the most free in choice of growth, as the spruce is the most slavish and mass-minded. I admire the "unwedgeable and gnarled oak" above all other trees, not only for its endurance, strength and majesty, but for this tenacious particularity of each separate timber. Every twig and stick of an oak will go its own rough sweet way, so that the tree is a bundle of humors and oddities no less than a great character in itself. Yet for all its rugosity, it is not stiff-necked and sways to the storm more yieldingly than literature allows. Shakespeare was right in those oaken lines,

"when the splitting wind
Makes flexible the knees of knotted oaks."

The oak has ever been a symbol of kings and gods, but I think of it rather as the tree of liberty, a liberty broad-based upon experience, for are not its boughs "mossed with age and high top bald with dry antiquity"?

I like to think that the original of Shakespeare's Arden was some such wood as this beside my door. How could you make an Arden out of a wood on the flat as it is round Stratford, where there are no glimpses of wide distances, no dramatic changes of ground to foster the sense of richness, mystery and diversity? In spring, there are acres of my wood where you cannot walk for treading on primroses, and bluebells descend the steeps in azure cataracts. I often see tracks of the badger, broad padmarks printed into the soft crumbly soil, with the toes pointing outward. Close by would be many shallow diggings, and it was evident that what Brock was after were the succulent white rootlets of pignut and bluebell, that are within a few inches of the surface and full of yeasty sap. Long may he sample them in peace! Gray wagtails haunt the waterfall, and where the water drops gleaming into the umber pool I find them, treading with Agag steps along the water-weed or leaping above the shadowed water with hue as flashing as their call.

These bright elements are but gold pieces from the wood's treasury. Many springs gush from the earth, streams pursue their devious way through the narrower clefts and the two small lakes catch the reflections of the soaring beeches straddled up the slope. I was bound to reconsider my verdict about spruces, one day when the westering sun had fallen full upon their dark foliage lining the top of the steep slope, and splashed and drenched and dripped its golden light all over them. Never had I seen light so liquefied and it was wonderful to see these gilded runnels pouring down the somber garments of these firs, transforming them as by baptism into the gladness and renewal they are by nature so reluctant to put on.

All true woods are bordered by bird-song, and on bright days I would leave the winter-music of thrushes and robins and the percussive vociferations of the tits to walk among the huge boles, encompassed by a silence now and then rent by the screeching of jays, broken by the varied talk of the "maggotty pies" or gently interrupted by the see-saw sibilations of the goldcrests. Then would come a little scurry of dry leaves in the faint wind. There is mystery in such fugitive liftings of the silence in a great wood, and they make one aware of another world closed against our senses five. Yet when through the tree-columns I catch sight of the open country in its subtle melodies of hill, hollow, farmhouse, field and copse, some of the maladjustments of life disappear, while the sun, catching a pasture or grove of trees or gray roof in its blessing, suggests a burst of broken song. Before these lit patches vanish, they seem gladder than a whole midsummer day.

H. J. MASSINGHAM.

On the River

The sun is low,
The waters flow,
My boat is dancing to and fro.
The eve is still,
Yet from the hill
The killdeer echoes loud and shrill.

The paddles plash,
The wavelets dash,
We see the summer lightning flash;
While now and then,
In marsh and fen
Too muddy for the feet of men,

Where neither bird
Nor beast has stirred,
The spotted bullfrog's croak is heard.
The wind is high,
The grasses sigh,
The sluggish stream goes sobbing by.

And far away
The dying day
Has cast its last effulgent ray;
While on the land
The shadows stand
Proclaiming that the eve's at hand.

—From "The Complete Poems of PAUL LAURENCE DUNBAR."

The Lamp of Memory

Among the hours of his life to which the writer looks back with peculiar gratitude, as having been marked by more than ordinary fullness of joy or clearness of teaching, is one passed, now some years ago, near time of sunset, among the broken masses of pine forest which skirt the course of the Ain, above the village of Champagnole in the Jura.

It is a spot which has all the solemnity, with none of the savageness, of the Alps. The far reaching ridges of pastoral mountain succeed each other, like the long and sighing swell which moves over quiet waters from some far-off stormy sea. There is a deep tenderness pervading the vast monotony. No frost-ploughed, dust-encumbered paths of ancient glacier fret the soft Jura pastures. No splintered heaps of ruin break the fair ranks of her forests; no pale, defiled, or furious rivers rend their rude and changeful ways among her rocks.

Patiently, eddy by eddy, the clear green streams wind along their well-known beds; and under the dark quietness of the undisturbed pines, there spring up, year by year, such company of joyful flowers as I know not the like of among all the blessings of the earth.

It was Spring time, too; and all were coming forth in clusters crowded for very love; there was room enough for all, but they crushed their leaves into all manner of strange shapes only to be nearer each other. There was the wood anemone, star after star, closing every now and then into nebulæ; and there was the oxalis, troop by troop, like virginal processions of the Mois de Marie, the dark vertical clefts in the limestone choked up with them as with heavy snow, and touched with ivy on the edges—ivy as light and lovely as the vine; and, ever and anon, a blue gush of violets, and cowslip bells in sunny places; and in the more open ground, the vetch, and comfrey and mezereon; and the small sapphire buds of the Polygala Alpina, and the wild strawberry, just a blossom or two, all showered amidst the golden softness of deep, warm, amber-colored moss.

It would be difficult to conceive a scene less dependent upon any other interest than that of its own secluded and serious beauty.—From "The Seven Lamps of Architecture," by JOHN RUSKIN.



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La Couseuse: From a Painting by Conrad Kickert

TECHNIQUE, poetry and warmth of color mark the work of Conrad Kickert, a Dutch painter of the present day. "La Couseuse," (Woman Sewing), is an excellent example of his careful, strong brush work, which carries the stamp of the study he has made of the old Dutch masters.

Born in The Hague, Holland, Mr. Kickert began his career as a poet and art critic. As such he spent many years in the Dutch museums, studying the old masters and familiarising himself with existing modern schools. His criticisms were read all over Holland because of their depth, honesty and fearlessness. Painting, at that time, had not yet become his sole pursuit.

Mr. Kickert's discovery that he possessed a talent for painting came about in an unexpected way. As a youth with a literary career in view, he one day found himself in a Dutch bookshop in which a much perturbed individual was insisting loudly that there was "only one possible line in art and that was the straight one—" Mr. Kickert objected and the stranger invited him to his home, exclaiming: "I am a painter! Come to my studio and I will prove my words to you."

Mr. Kickert does not relate whether or not the contentious point was settled, but he does aver that, as a result of that visit, his life began to change. The painter's studio, his easel, palette, brushes and colors had made such a profound impression on him that he went home, bought some colors and began daubing on a small, improvised canvas.

He felt so happy at the results that, having the means, he purchased a property at Zandvoort, a small, seaside town, near Haarlem, where he could develop his efforts at painting. He gradually dropped his literary work and in 1906, realizing that his solitary existence at Zandvoort kept him too much out of touch with the great world beyond, he began journeying back and forth to Paris. Gradually his work took on warmth, amplitude and greater skill.

Today Mr. Kickert's reputation is an assured one, his Paris studio in Montparnasse being well known. His landscapes, still lifes and other work all show the same vigor, richness and depth. In the Luxembourg Museum hangs his, "La Belle Fermière." The Musée du Hâvre has acquired two of his pictures; the Musée de Grenoble, one, and the Musée de Belfort one also. An exhibition at the Carnegie Institute in America, in 1929, resulted in five of his paintings remaining there, while another five canvases are to be found in the Rockford (Illinois) Museum. Some of his paintings have also been acquired by the Rothschilds and other well-known collectors. This talented artist, who signs himself "Conrad" on his pictures, is at present finishing for the Théâtre de Belfort a series of friezes the allegorical figures of which have led some critics to pronounce him a second Eugène Delacroix.

Together with two other painters, Oberkampf de Dabrun and Osterlind, Mr. Kickert has just founded an art school in Paris. The practice of the school aims to lead the student to discover his own individual character and bent in painting; to enable him to express through an individual technique his own artistic conceptions.

Sylvia's Wedding Day

Mahala Green had already arrived, for she was dressmaker as well as tailoress, and was sponging and pressing over the black paduasoy that had once been dove-colored and was Hannah's sole piece of wedding finery, handed down from her grandmother's wardrobe at that. A dark green grosgrain petticoat and white lawn ruffles made a sufficiently picturesque attire for Hannah, whose well-silvered hair set off her still sparkling eyes and clear, healthy skin. She appeared in this unwonted finery on Thanksgiving morning to her admiring family, having added a last touch of adornment by a quaint old jet necklace, that glittered on the pure lawn neck-kerchief with as good effect as a chain of diamonds, and much more fitness. Betty, in her striped blue-and-white chintz, a clean dimity petticoat, and a blue ribbon round her short brown curls, looked like a cabbage rosebud, —so sturdy and wholesome and rosy that no more delicate symbol suits her.

Obed was dreadful in the old-fashioned costume of coat and breeches, ill-fitting and shiny with wear, and his freckled face and round shock head of tan-colored hair thrown into full relief by a big, square collar of coarse tatten lace, laid out on his shoulders like a barber's towel, and illustrating the great red ears that stood out at right angles above it. But Obed was only a boy. He was not expected to be more than clean and speechless, and, to tell the truth, Eben, being in the hobbledehoy stage of boyhood,—gaunt, awkward, and self-sufficient, —rather surpassed his small brother in unpleasant aspect and manner.

But who would look at the boys when Dolly stood beside them, as she did now, tall and slender, with the free grace of an untrammeled figure, her small head erect, her eyes dark and soft as a deer's, neatly clothed feet peeping from under the black lutestring petticoat, and her glowing brunette complexion set off by the picturesque buff and garnet chintz gown, while her round throat and arms were shaded by delicate gauze and snowy lace, and about her neck lay her mother's gold beads, now and then tangling in the heavy black curls, tied high on her head with a garnet ribbon, which still dropped in rich luxuriance to her trim waist. . . .

When all were warmed and refreshed they were ushered into the great parlor, where a Turkey carpet, amber satin curtains, spider-legged chairs and tables, and a vast carved sofa, cushioned also with amber, made a regal and luxurious show in the eyes of our rustic observers.

But when Sylvia came in with the [illegible], who would look at furniture? Madam Everett had lavished her taste and money on the lovely creature, as if she were her own daughter. The girl's lustrous gold-brown hair was dressed high upon her head in soft puffs and glittering curls, and a filmy thread-lace scarf pinned across it with pearl-headed pins. Her white satin petticoat showed its rich lustre under a lutestring gown of palest rose, brocaded with silver sprigs and looped with silver ribbon and pink satin roses. Costly lace hung about her neck and arms, long kid gloves covered her little hands and wrists and met the delicate sleeve-ruffles, and about her white throat a great pink topaz clasped a single string of pearls. — From "Huckleberries Gathered from New England Hills," by ROSE TERRY COOKE.

Baggage-Room Voyaging

Terry and I have discovered a delightful way to travel! We found it quite by chance yesterday, when I went to question the baggage master about a mysteriously delayed crate, and Terry trotted along at my heels. The man was busy when we arrived, so we were left to our own devices for a time. Terry really deserves credit for the idea, since, if he had not almost immediately begun to sniff at the various crates and boxes with his inquisitive fox-terrier nose, I should never have thought of looking around myself. It took me but a few moments to discover that a baggage room is a veritable hemisphere.

The trunks nearest me were evidently unseasoned travelers, bound only for neighboring towns. But over in one corner I spied a steamer trunk, generously tagged. It was toward this venerable globe-trotter that I turned my attention. What a gay collection of labels! Most of them were partially eradicated through time and many voyages, but this made them all the more priceless. I stooped to examine them more closely. Bristol, Toulon, Lugano, Amalfi, Assouan. One, slightly larger than the rest, caught my eye —Srinagar. Suddenly, I saw the haughty Himalayas rise above the green Vale of Kashmir. Srinagar—and the seven bridges over the Jhelum. Gondolas on Dal Lake—the gates of Shalimar.

"You wanted to see me, Miss?" The voice brought me back to the baggage room. Yet the very room was different—now that I knew its possibilities!

Southern Woman

Against a background of Spring garden flowers,
She grew to girlhood in a Southern place.
Her eyes were blue as the delphinium's petals;
Her hair sun-gold; her frock like Queen Anne's lace!

Spring has passed by long since, and even Summer;
And the bright Autumn edges Winter now;
Yet, always, against a background of Spring flowers,
Like a slim girl, she seems to stand and bow!

[illegible]

Peace Among the Nations

Written for The Christian Science Monitor

NO ONE denies that the present time is one of approach to the long-hoped-for ideal—universal peace. That representatives of civilized nations are meeting to discuss mutual problems in a spirit of good will for the purpose of solving their differences, is one of the most hopeful signs that the brotherhood of man is to be realized. What has been spoken of as "the family of nations" is now assuming something of a tangible development.

What is it that unites nations in the bonds of friendship? Is it not the understanding in some measure that the real interests of all peoples are basically the same? Nations are in some respects like individuals, they have their own points of view, their own history, development, and characteristics; but the questions of individuality should not lead to conflict. In our daily life we may have business with people of many nationalities, with whom we deal in a spirit of understanding and good will. Why, then, should there be a different view regarding the relation of nation with nation? Is it not because the belief of nationality builds a wall of suspicion, or, at least, produces lack of understanding?

Every person has nationality; but we are proving month after month, year after year, that nationality does not hinder the normal relationships of the business world, nor dominate the field of art, or social life. The world needs to see more clearly that all good qualities originate with God, the Father of all.

Christian Science is a practical religion, whose essence is love for God and man. Its mode of action is not physical, but metaphysical; it explains all causation and action as mental. It reveals God as divine Mind, in whose creative intelligence all living and real things have their true identity. Christian Science supports the brotherhood and unity of man upon a spiritual basis; that is, upon the absolute, scientific foundation that because God is the source of all real being the brotherhood of man is a spiritual fact. When the Babel of the physical senses is silenced by spiritual understanding, men of different nations will find that their differences are not the result of God's will, but of the counterfeit, human will.

Christian Science supports the brotherhood and unity of man through its teaching concerning the one God. The Discoverer and Founder of Christian Science, Mary Baker Eddy, writes, on page 340 of "Science and Health with Key to the Scriptures," "One infinite God, good, unifies men and nations; constitutes the brotherhood of man; ends wars; fulfils the Scripture, 'Love thy neighbor as thyself.'" Does not this statement find a parallel in the words of the prophet Isaiah, "And it shall come to pass in the last days, that the mountain of the Lord's house shall be established in the top of the mountains, and shall be exalted above the hills; and all nations shall flow unto it"?

National or racial prejudice is, for the most part, an unconscious belief, an inbred error. But, certainly, God is not responsible for this; for the divine Mind's manifestation of loving ideas is universal, and there are no prejudices in God's kingdom. Likewise, the healing power of the Christ, Truth, is not bestowed only upon certain groups of individuals. Truth is operative everywhere, its harmonizing, awakening activity, its enlightening influence, is effective in any sphere.

The holy influence of spiritual thoughts is not as yet understood by mankind in general. Students of Christian Science, however, are beginning to realize more and more that the consciousness of the absolute truth about God and man, consistently maintained, can be applied to the healing of national as well as individual problems. Just as error may seem to have been manifested by persons, so it is with nations. Likewise, just as persons forgive, so may nations forgive. Just as persons learn to trust one another, so may nations learn to trust one another. Just as persons, so may nations, learn to understand, help, and comfort one another.

The need of mankind in this great work of establishing peace among the nations is to realize man's oneness of origin in God; to know that one group is no more favored by divine law than another. As Mrs. Eddy has written on pages 576 and 577 of Science and Health, "This human sense of Deity yields to the divine sense, even as the material sense of personality yields to the incorporeal sense of God and man as the infinite Principle and infinite idea,—as one Father with His universal family, held in the gospel of Love."

[In another column will be found a translation of this article into Greek.]

ΕΙΡΗΝΗ ΜΕΤΑΞΥ ΤΩΝ ΕΘΝΩΝ

Μετάφρασις τοῦ περὶ Χριστιανικῆς Ἐπιστήμης ἄρθρου ὅπερ δημοσιεύεται καὶ ἀγγλιστὶ εἰς τὴν παροῦσαν σελίδα

Οὐδεὶς ἀρνεῖται ὅτι ὁ παρὼν καιρὸς εἶναι καιρὸς προσεγγίσεως πρὸς τὸ ἐπὶ-πολὺ-ποθούμενον ἰδεῶδες—τὴν παγκόσμιον εἰρήνην. Τὸ ὅτι ἀντιπρόσωποι τῶν πεπολιτισμένων ἐθνῶν συναθροίζονται ὅπως συζητήσωσιν ἀμοιβαῖα προβλήματα ἐν πνεύματι εὐδοκίας μὲ τὸν σκοπὸν νὰ λύσουν τὰς διαφορὰς αὐτῶν, εἶναι ἓν τῶν εὐελπιστοτάτων σημείων ὅτι ἡ ἀδελφότης τοῦ ἀνθρώπου πρόκειται νὰ πραγματοποιηθῇ. Ἐκεῖνο ὅπερ ὠνομάσθη "ἡ οἰκογένεια τῶν ἐθνῶν" προσλαμβάνει τώρα κάποιαν ψηλαφητὴν ἀνάπτυξιν.

Τί εἶναι ἐκεῖνο τὸ ὁποῖον ἑνώνει τὰ ἔθνη μὲ τοὺς δεσμοὺς τῆς φιλίας; Δὲν εἶναι ἡ ἀντίληψις ἔν τινι μέτρῳ ὅτι τὰ πραγματικὰ συμφέροντα πάντων τῶν λαῶν εἶναι θεμελιωδῶς ὅμοια; Ἔθνη ὑπό τινας ἐπόψεις εἶναι ὅπως τὰ ἄτομα, ἔχουν τὰς ἰδίας αὐτῶν ἀπόψεις, τὴν ἰδίαν αὐτῶν ἱστορίαν, ἀνάπτυξιν καὶ χαρακτηριστικά· τὰ ζητήματα ὅμως τῆς ἀτομικότητος δὲν πρέπει νὰ ἄγωσι πρὸς τὴν διαμάχην. Εἰς τὴν καθημερινὴν ζωὴν ἡμῶν πιθανὸν νὰ ἔχωμεν συναλλαγὰς μὲ ἀνθρώπους πολλῶν ἐθνικοτήτων, μετὰ τῶν ὁποίων συναλλασσόμεθα ἐν πνεύματι ἀντιλήψεως καὶ εὐδοκίας. Διατί, λοιπόν, πρέπει νὰ ὑπάρχῃ διαφορετικὴ ἄποψις ἀναφορικῶς πρὸς τὴν σχέσιν ἑνὸς ἔθνους πρὸς τὸ ἄλλο; Δὲν εἶναι τοῦτο ἐπειδὴ ἡ δοξασία τῆς ἐθνικότητος κτίζει τοῖχον ὑποψίας, ἤ, τουλάχιστον παράγει ἔλλειψιν ἀντιλήψεως;

Ἕκαστος ἄνθρωπος ἔχει ἐθνικότητα· ἀλλ' ἀποδεικνύομεν μῆνα μετὰ μῆνα καὶ ἔτος μετ' ἔτος, ὅτι ἡ ἐθνικότης δὲν ἐμποδίζει τὰς κανονικὰς σχέσεις τοῦ ἐμπορικοῦ κόσμου, καὶ δὲν κυριαρχεῖ ἐπὶ τοῦ πεδίου τῆς τέχνης, ἢ τῆς κοινωνικῆς ζωῆς. Ὁ κόσμος χρειάζεται νὰ ἴδῃ καθαρώτερον ὅτι ὅλαι αἱ καλαὶ ἰδιότητες προέρχονται ἐκ τοῦ Θεοῦ, τοῦ Πατρὸς πάντων.

Ἡ Χριστιανικὴ Ἐπιστήμη εἶναι πρακτικὴ θρησκεία, τῆς ὁποίας οὐσία εἶναι ἡ ἀγάπη πρὸς τὸν Θεὸν καὶ τὸν ἄνθρωπον. Ὁ τρόπος τῆς ἐνεργείας αὐτῆς δὲν εἶναι φυσικός, ἀλλὰ μεταφυσικός· ἐξηγεῖ πᾶσαν τὴν αἰτίαν καὶ ἐνέργειαν ὡς διανοητικά. Ἀποκαλύπτει τὸν Θεὸν ὡς θεῖον Νοῦν, εἰς τὴν δημιουργικὴν νοημοσύνην τοῦ ὁποίου πάντα τὰ ζῶντα καὶ πραγματικὰ ἔχουν τὴν ἀληθῆ αὐτῶν ταυτότητα. Ἡ Χριστιανικὴ Ἐπιστήμη ὑποστηρίζει τὴν ἀδελφότητα καὶ ἑνότητα τοῦ ἀνθρώπου ἐπὶ πνευματικῆς βάσεως· δηλαδή, ἐπὶ τοῦ ἀπολύτου, ἐπιστημονικοῦ θεμελίου ὅτι ἐπειδὴ ὁ Θεὸς εἶναι ἡ πηγὴ πάσης τῆς πραγματικῆς ὑπάρξεως ἡ ἀδελφότης τοῦ ἀνθρώπου εἶναι πνευματικὸν γεγονός. Ὅταν τὸ Βαβὲλ τῶν φυσικῶν αἰσθήσεων ἀποσιωπηθῇ ὑπὸ τῆς πνευματικῆς ἀντιλήψεως, οἱ ἄνθρωποι τῶν διαφόρων ἐθνῶν θὰ εὕρουν ὅτι αἱ διαφοραὶ αὐτῶν δὲν εἶναι τὸ ἀποτέλεσμα τοῦ θελήματος τοῦ Θεοῦ, ἀλλὰ τῆς κιβδήλου, ἀνθρωπίνης θελήσεως.

Ἡ Χριστιανικὴ Ἐπιστήμη ὑποστηρίζει τὴν ἀδελφότητα καὶ ἑνότητα τοῦ ἀνθρώπου διὰ τῆς διδαχῆς αὐτῆς περὶ τοῦ ἑνὸς Θεοῦ. Ἡ Εὑρέτις καὶ Ἱδρύτρια τῆς Χριστιανικῆς Ἐπιστήμης, Mary Baker Eddy, γράφει ἐν σελίδι 340 τῆς "Science and Health with Key to the Scriptures" (Ἐπιστήμης καὶ Ὑγείας μετὰ Κλειδὸς τῶν Γραφῶν), "Εἷς ἄπειρος Θεός, καλός, ἑνώνει τοὺς ἀνθρώπους καὶ τὰ ἔθνη· ἀποτελεῖ τὴν ἀδελφότητα τοῦ ἀνθρώπου· τελειώνει τοὺς πολέμους· ἐκπληροῖ τὴν Γραφήν, 'Ἀγάπα τὸν πλησίον σου ὡς σεαυτόν.'" Δὲν εὑρίσκει ἡ δήλωσις αὕτη παράλληλον εἰς τοὺς λόγους τοῦ προφήτου Ἡσαΐου "Ἐν ταῖς ἐσχάταις ἡμέραις, τὸ ὄρος τοῦ οἴκου τοῦ Κυρίου θέλει στηριχθῆ ἐπὶ τῆς κορυφῆς τῶν ὀρέων, καὶ ὑψωθῆ ὑπεράνω τῶν βουνῶν· καὶ πάντα τὰ ἔθνη θέλουσι συρρέει εἰς αὐτό";

Ἐθνικὴ ἢ φυλετικὴ πρόληψις εἶναι ὡς ἐπὶ τὸ πλεῖστον μία ἀσυναίσθητος δοξασία, ἓν ἔμφυτον σφάλμα. Ἀλλά, βεβαίως, ὁ Θεὸς δὲν εἶναι ὑπεύθυνος δι' αὐτό· διότι ἡ φανέρωσις τῶν ἀγαπώντων ἰδεῶν τοῦ θείου Νοὸς εἶναι παγκόσμιος, καὶ δὲν ὑπάρχουν προλήψεις εἰς τὴν βασιλείαν τοῦ Θεοῦ. Ὁμοίως, ἡ θεραπευτικὴ δύναμις τοῦ Χριστοῦ, τῆς Ἀληθείας, δὲν χορηγεῖται μόνον εἰς τάξεις τινὰς ἀτόμων. Ἡ Ἀλήθεια λειτουργεῖ πανταχοῦ, ἡ συναρμόζουσα, ἐξεγείρουσα ἐνέργειά της, ἡ διαφωτίζουσα ἐπιρροὴ αὐτῆς, εἶναι ἀποτελεσματικὴ εἰς οἱανδήποτε σφαῖραν.

Ἡ ἁγία ἐπιρροὴ τῶν πνευματικῶν σκέψεων δὲν ἔχει μέχρι τοῦδε γίνει ἀντιληπτὴ ὑπὸ τῆς ἀνθρωπότητος γενικῶς. Οἱ σπουδασταὶ τῆς Χριστιανικῆς Ἐπιστήμης, ὅμως, ἀρχίζουν νὰ κατανοῶσιν ἐπὶ πλέον καὶ πλέον ὅτι ἡ συναίσθησις τῆς ἀπολύτου ἀληθείας περὶ Θεοῦ καὶ ἀνθρώπου, σταθερῶς διατηρουμένη, δύναται νὰ ἐφαρμοσθῇ διὰ τὴν θεραπείαν τῶν ἐθνικῶν καθὼς καὶ τῶν ἀτομικῶν προβλημάτων. Ἀκριβῶς ὡς τὸ σφάλμα δυνατὸν νὰ φαίνηται ὅτι ἐξεδηλώθη ὑπὸ προσώπων, οὕτω εἶναι καὶ μὲ τὰ ἔθνη. Ὁμοίως, καθὼς πρόσωπα συγχωροῦν, οὕτω καὶ ἔθνη δυνατὸν νὰ συγχωροῦν. Ἀκριβῶς, καθὼς πρόσωπα μανθάνουν νὰ ἀλληλεμπιστεύωνται, οὕτω δύνανται καὶ τὰ ἔθνη νὰ μάθουν νὰ ἐμπιστεύωνται ἄλληλα. Ὅπως οἱ ἄνθρωποι οὕτω καὶ τὰ ἔθνη δύνανται νὰ μάθουν νὰ ἀντιλαμβάνωνται, βοηθοῦν, καὶ παρηγορῶσιν ἄλληλα.

Ἡ ἀνάγκη τῆς ἀνθρωπότητος εἰς τὸ μέγα τοῦτο ἔργον τῆς ἱδρύσεως τῆς εἰρήνης μεταξὺ τῶν ἐθνῶν, εἶναι νὰ συναισθανθῇ τὴν ἑνότητα τῆς γεννέσεως τοῦ ἀνθρώπου ἐν τῷ Θεῷ· νὰ γνωρίσῃ ὅτι μία τάξις δὲν εὐνοεῖται περισσότερον τῆς ἄλλης ὑπὸ τοῦ θείου νόμου. Καθὼς ἔγραψεν ἡ Mrs. Eddy εἰς τὰς σελίδας 576 καὶ 577 τῆς Science and Health (Ἐπιστήμης καὶ Ὑγείας) "Ἡ ἀνθρωπίνη αὕτη ἔννοια τῆς θεότητος, ἐνδίδει εἰς τὴν θείαν ἔννοιαν, καθὼς ἡ ὑλικὴ ἔννοια τῆς προσωπικότητος ἐνδίδει εἰς τὴν ἄϋλον ἔννοιαν τοῦ Θεοῦ καὶ ἀνθρώπου ὡς ἀπείρου Ἀρχῆς καὶ ἀπείρου Ἰδέας,—ὡς εἷς Πατὴρ μετὰ τῆς οἰκουμενικῆς Αὐτοῦ οἰκογενείας, συγκρατούμενοι εἰς τὸ εὐαγγέλιον τῆς Ἀγάπης."

Πληροφορίαι ἀφορῶσαι τὴν ἐν τῇ γλώσσῃ ταύτῃ ἐκδιδομένην γραμματολογίαν τῆς Χριστιανικῆς Ἐπιστήμης δίδονται εἰς τοὺς γράφοντας εἰς τὴν Ἐκδοτικὴν Ἑταιρίαν τῆς Χριστιανικῆς Ἐπιστήμης (The Christian Science Publishing Society).

White and Gray

Dawn turned on her purple pillow
And late, late came the winter day,
Snow was curved to the boughs of the willow,
The sunless world was white and gray.

At noon we heard a blue-jay scolding,
At five the last thin light was lost
From snow-banked windows faintly holding
The feathery filigree of frost.

—SARA TEASDALE, in "Dark of the Moon."

A Cathedral Close

At Canterbury came a wider, nobler, richer prospect of beauty. He found himself in that exquisite, irregular city, with its narrow streets; the mouldering gateways leading to the Close, where the huge Cathedral rises among a paradise of lawns and gardens; with the ancient clustering houses, of which some contain the gables and windows of the old monastic buildings, while some are mere centos of ancient stone, the ruins having been used for a quarry; some of mellow brick, with a comfortable Erastian air about them, speaking of the settled prosperity of eighteenth-century churchmanship; the whole tenderly harmonized by sun and rain into a picture of equable, dignified English life, so that wherever the eye turned, it fell upon some delicate vignette full of grace and colour.

It is of this period that Emerald Uthwart, that strange fanciful story, holds certain reminiscences, but reminiscences coloured and tranquillised by the backward-looking eye. "If at home there had been nothing great, here, to boyish sense, one seems diminished to nothing at all, amid the grand waves, wave upon wave, of patiently-wrought stone; the daring height, the daring severity, of the innumerable, long, upward, ruled lines, rigidly bent just at last, in due place, into the reserved grace of the perfect Gothic arch; the peculiar daylight which seemed to come from further than the light outside."

But still it must be borne in mind that all this was rather perceived, noted, and accumulated in the boyish mind than expressed, or even consciously felt. The scenes, the surroundings, of boyhood, just inscribe themselves upon the mind, which seldom pauses to reflect, or to criticise; it is long after, in maturity, with the wistful and tender sense of the past, that the recollection, tranquilly recalled, is tinged with poetry and sweetness. There was little consciousness in Pater's boyish days of how deep these things were settling into his mind, and still less foreshadowing of the magic power that would enable him to recall and express them in melodious words.—A. C. BENSON, in "Walter Pater."

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PRICES HAVE GOOD RISE IN QUIET MARKET

Settlement of Railroad Wage Question a Factor —Carriers Up

NEW YORK, Feb. 1 (AP)—The stock market made extensive progress in moderate trading today.

The announcement of the 10 per cent railway wage reduction and ordering of the regular extra dividend of 25 cents by Standard Oil of New Jersey, were tangible bullish developments, and speculators continued to bid up aircraft and chemical stocks, on the basis of developments in the Far East.

Maximum gains of 1 to 4 points were reduced by profit-taking, but trading turned dull on the setback, and the close was strong.

Rails led the rise, with industrials also showing considerable strength. U. S. Steel was up 3 points, and roughly similar gains were made by American Telephone, Case and Santa Fe.

Standard Oil of New Jersey, New York Central, Pennsylvania, General Motors, General Electric, Westinghouse and American Can advanced 1 to more than 2.

Sales approximated 1,600,000 shares.

Far Eastern Situation

In leading banking quarters talk of a war boom was regarded with incredulity, for it was pointed out that the financial position of the Far Eastern countries could scarcely be regarded as favorable to prolonged large-scale hostilities. Some observers felt, however, that as far as the aircraft issues and steel issues were concerned, the Far Eastern developments might impair the movement for disarmament.

If a war boom were developing, it was explained, the weakness in nonferrous metal prices was indeed paradoxical. Both copper and zinc prices were lower. Copper was quoted at 6¾ cents, off ¼ of a cent, and both foreign and domestic buying was at a low ebb.

The railway wage announcement was regarded in several quarters as news of outstandingly bullish implications. Usually well-informed quarters in Wall Street looked for early steel purchases by the carriers in substantial volume. Estimates as to the amount of orders likely to be placed in the next fortnight varied widely, but around 250,000 tons was regarded as probable.

Railway Bonds Active

Railway bonds today responded to the signing of the 10-per cent wage reduction agreement in Chicago by raising their prices from 1 to 3 points.

Activity was principally centered in the convertible secondary and speculative issues although the higher grade transportation liens were not neglected.

Japanese loans continued their decline, and recorded losses of from 1 to 4 points. Oriental Development 6s and Tokyo City 5½s were particularly subjected to pressure. The Government 6½s and 5½s displayed some resistance. United States Government obligations were firm, the Treasury adding moderately to their gains of last week. Utilities and industrials had a mixed tone. Bonds of the oil companies showed some activity following the declaration of an extra dividend by the Standard Oil Company of New Jersey.

Among the carrier liens that registered substantial advances were Rock Island convertible 4½s, Chicago & Northwestern 4¾s, Missouri Pacific convertible 5½s, Frisco consolidated 4½s, Nickel Plate 4½s, Erie 5s, St. Paul 5s of 1975 and New York Central 5s of 2013.

Foreign bonds were barely steady. German Government 7s and 5½s showed some gains. Chile 6s, French 7s and 7½s and Polish 7s eased.

Stock privilege issues were firm.

DIVIDENDS

International Safety Razor Company declared a dividend of 25 cents on the class B and the regular quarterly dividend of 60 cents on the class A stock, both payable March 1 to stock of record Feb. 15. Three months ago a dividend of 50 cents was paid on the class B stock.

A. O. Smith Corporation declared the regular preferred dividend of $1.75 on the preferred, payable Feb. 15 to stock of record Feb. 1.

A. M. Rivers Company declared the regular quarterly dividend of $1.75 on the preferred, payable May 2 to stock of record April 15.

American Radiator & Standard Sanitary Corporation declared a quarterly dividend of 10 cents, putting the stock on a 40 cents annual basis, payable March 31 to stock of record March 11. Heretofore it had been paying 15 cents quarterly. Regular dividend of $1.75 was declared on the preferred payable March 1 to stock of record Feb. 15.

The Standard Oil Company of New Jersey declared the regular quarterly dividend of 25 cents and the usual extra of 25 cents, both payable March 15 to stock of record Feb. 15.

Directors of Socony-Vacuum Corporation, formed last summer by merger of Standard Oil of New York and Vacuum Oil Companies, declared a dividend of 25 cents, payable March 15 to stock of record Feb. 19. Just after the merger the new corporation paid an initial dividend of 40 cents and on Dec. 15, last, made a payment of 25 cents.

Standard Oil of Indiana declared the regular quarterly dividend of 25 cents, payable March 15 to stock of record Feb. 15.

Will & Baumer Candle Company declared the regular quarterly dividend of 10 cents on the common, payable Feb. 15 to stock of record Feb. 2.

UNITED GAS IMPROVEMENT

PHILADELPHIA, Feb. 1—Report of the United Gas Improvement Company, excluding the company's proportionate interest in undistributed earnings of subsidiaries, for the year ended Dec. 31, shows net income of $34,750,115 after expenses, interest, taxes, etc., equal, after preferred dividends, to $1.33 a share on the 23,284,434 no-par shares of common stock. This compares with $32,810,744, or $1.30 a share, in 1930.

GIANT PORTLAND CEMENT CO.

PHILADELPHIA, Feb. 1—Giant Portland Cement Company reports for the year ended Dec. 31, net loss of $168,102 after depreciation, taxes and loss on [illegible]mantled machinery, compared with net [illegible] of $111,818, equal to $2.96 a share [illegible] $50) on 37,800 shares of 7 per cent [illegible]erred, in 1930.

INTERNATIONAL CARRIERS, LTD.

Report of International Carriers, Ltd., says net asset value a share outstanding Dec. 31 was $6.38, compared with $14.91 Dec. 31, 1930. Investments carried at cost of $12,139,300 had market value Dec. 31 of $3,463,375. On Dec. 31, 1930, investments costing $13,540,948 had market value of $6,778,380.

NEW YORK RAILWAYS

New York Railways reports for the year ended Dec. 31, 1931, net income of $364,-583 after taxes and charges, but exclusive of interest on income bonds which has not been declared, compared with $[illegible] in 1930. December net income was $27,[illegible] after taxes and charges, compared with $7716 in December, 1930.

MONDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

1932 Range High	Low	Div. in $	Stock	Sales	High	Low	Last Feb. 1	Last Jan. 29
2⅞	2	..	Abitibi Pow & P	100	2⅞	2½	2⅞	..
5⅝	5	..	Abitibi pf	400	5⅞	5⅝	5⅞	5
5⅝	3⅞	..	Adams Express	2100	5	4⅝	5	4½
27½	24½	2	Adams Millis	100	25	25	25	..
55⅞	46⅞	4½¶	Air Reduction	1400	51	48½	51	48¾
18⅝	11⅞	.60	Alaska-Juneau	900	15⅞	14⅝	15	15
3⅝	1⅞	..	Alleghany Corp	4100	2⅞	2⅝	2⅞	2½
7	3⅞	..	Allegh pf ww xx	100	6	6	6	..
6⅝	2⅝	..	Allegh pf ww XL	500	6	6	6	..
12	10	..	Alleghany Steel	10	12	12	12	..
74½	62⅞	6	Allied Chem	16100	70	67	69¾	66⅞
13⅞	10⅞	.50	Allis Chalmers	3600	12⅞	11⅝	12	11¾
10	8	1	Alpha Port Cem	300	9⅝	9½	9⅞	..
15⅞	13⅝	2¶	Am Bank Note	1300	15	13⅞	14	14
65⅞	54⅞	5¶	Am Can	32700	62⅞	59⅞	62⅞	59¼
8⅝	6⅞	..	Am Car & Fdry	1100	8	7½	7¾	7¾
34⅞	25	7	Am Car & F pf	140	28	27½	27½	26
35	29	3¶	Am Chicle	400	33½	32⅞	33⅞	32½
6	5	..	Am Colortype	300	6	5	6	..
8½	6⅞	..	Am Com Alcohol	1500	7⅞	7	7⅞	..
10⅞	7⅞	..	Am European	300	9	8⅝	8⅝	..
9⅝	6⅞	..	Am & For Pow	3600	7⅞	6⅞	7⅞	6⅞
33	24	6	Am & For Pow 6	500	24	23	24	25
31⅞	26	7	Am & For Pow 7	300	29⅞	28	28⅞	29⅞
17⅞	11⅞	..	Am & For Pw 2pf	400	15½	12⅞	15½	11⅞
7	5	..	Am International	1100	5⅞	5⅞	5⅞	5⅞
⅜	⅜	..	Am La France	100	⅜	⅜	⅜	..
9⅞	5½	..	Am Locomotive	900	8⅞	7⅝	8⅝	7⅞
39	30¼	7	Am Loco pf	100	35	35	35	33½
3⅞	2	..	Am Mach & Met	100	3	3	3	..
33	29⅞	..	Am News	10	30	30	30	32
16⅞	13	1	Am Power & Lt	3600	15	13⅞	15	13½
8½	6⅞	.40	Am Radiator	3600	7	6⅞	6⅞	6⅝
3	1⅞	..	Am Republics	200	3	3	3	3⅝
10½	7⅞	..	Am Rolling Mill	3300	10	8⅝	9⅝	8⅝
25½	21⅞	5	Am Safety Razor	400	22¾	22⅝	22⅝	..
25⅞	21⅞	5	Am Shipbuilding	40	21⅞	21⅞	21⅞	..
18⅝	12¾	30	Am Smelt & Ref	3700	17⅝	15⅞	16⅞	15⅞
½	⅜	..	Am Solvents & C	1825	⅝	½	⅝	⅝
1⅞	⅝	..	Am Solvents pf	400	⅞	¾	⅞	..
8⅝	5⅞	..	Am Steel Fdries	200	7¼	7⅛	7¼	6⅝
35½	33¼	2½¶	Am Stores	100	35	35	35	35
39¼	22½	4	Am Sugar Ref	800	24	23	24	24
88½	70	7	Am Sug Ref pf	100	70	70	70	..
124⅞	107⅞	9	Am Tel & Tel	63900	116¼	111¾	115⅞	111⅞
70	42	7	Am Type F pf	20	50	48	48	..
32½	25⅛	3	Am Wat W&E	1500	28¼	26⅞	28¼	26⅞
75	70	6	Am Wat pf 6	100	71	71	71	..
5	3	..	Am Woolen	100	4⅞	4⅞	4⅞	4⅛
24½	15⅛	..	Am Woolen pf	3200	22¾	20⅛	21⅞	20
¾	½	..	Am Writ Pap ct	100	½	½	½	½
3⅞	2⅞	..	Am Zinc Lead&S	100	3	3	3	..
12⅞	9	..	Anaconda oCp	10900	11⅛	10⅞	11	10⅞
16	13	2.40	Anchor Cap	100	13⅞	13⅞	13⅞	..
1½	1	..	Armour Ill A	1200	1¼	1⅛	1¼	1¼
⅞	½	..	Armour Ill B	400	⅞	⅞	⅞	..
9½	6⅞	..	Armour Ill pf	300	8⅞	8⅞	8⅞	..
2⅞	1⅞	..	Arnold Constable	100	3	2⅞	3	..
94	75½	6	Atchison T & SF	9600	85⅛	83	84⅞	82
86	76⅛	5	Atchison pf	100	82	82	82	..
10⅞	8⅞	1	Atl Refining	2900	9½	9	9½	9
26⅞	17⅛	4	Atlas Powder	1200	25	23	25	22¾
79½	73	6	Atlas Powder pf	40	74⅞	74	74	..
151¾	115½	4‡	Auburn Auto	31900	137½	128½	135¼	128¾
⅞	½	..	Auto Sales	100	½	½	½	..
3½	2⅞	..	Aviation Corp Del	3900	3⅛	2⅞	3⅛	3
			—B—					
8½	4⅞	..	Baldwin Loco	3100	8⅛	7¼	7⅞	..
28½	16⅛	..	Baldwin Loco pf	10	23⅛	23⅛	23⅛	..
21⅞	12⅞	..	Balt & Ohio	17700	19¼	18¼	19	17½
41½	27⅛	4	Balt & Ohio pf	100	37⅛	35¼	37⅛	..
5⅞	4	..	Barnsdall A	3100	4⅞	4½	4⅞	4⅝
43½	38½	4	Beatrice Cream	600	40	40⅞	40⅞	40
95	87	7	Beatrice Cr pf	100	87	87	87	..
3	2⅞	..	Belding Hem	1500	2⅞	2⅞	2⅞	..
18¾	15⅞	1	Bendix Aviation	9400	17½	16¼	17¼	16⅛
24¼	20½	2	Best & Co	1100	22	21¾	21¾	21¼
22⅞	15⅛	..	Bethlehem Steel	27700	18⅞	17	18⅛	16⅞
74	60	7	Beth Steel pf	200	64	61½	64	60
8¾	7¼	½	Blaw Knox	300	7⅞	7⅞	7⅞	7⅞
22¼	17¼	1½	Bohn Alum & Br	900	18	17¼	17¼	..
⅝	½	..	Booth Fisheries	700	⅝	½	⅝	..
39¾	34¾	3¶	Borden	7300	37	36	36⅞	36¼
12¼	9	1	Borg Warner	900	10⅛	10⅛	10⅛	..
10	8¼	1	Briggs Mfg	6100	8⅞	8⅞	8⅞	8⅞
1	¾	..	Brockway	100	⅞	⅞	⅞	..
41⅝	30½	4	Brooklyn Man T	2100	38½	37⅞	38	37
83½	72½	5	Brooklyn Un Gas	400	76	75½	76	..
35	35	3	Brown Shoe	100	35	35	35	..
5	4⅞	..	Bucyrus Erie	800	4½	4⅞	4⅞	..
2⅞	2	..	Budd Mfg	500	2⅛	2	2	2⅛
4½	2⅞	..	Budd Wheel	500	3⅞	3⅞	3⅞	3½
5½	3¾	..	Bullard	100	4⅞	4⅞	4⅞	..
1½	¾	..	Burns Bros B	200	¾	¾	¾	¾
12¾	11	.80	Burroughs Add	1800	11¼	11	11¼	11
85	72	7	Bush T Bldgs pf	20	75	75	75	..
15⅞	10½	..	Byers	3600	13⅞	12⅞	13	11¾
			—C—					
9⅞	8½	..	Calif Packing	400	10⅛	9⅞	10	..
½	⅜	..	Callahan Z & L	100	½	½	½	..
7⅛	5⅞	1	Campbell Wy&C	300	6⅞	5⅞	6¼	..
4	3	..	Calumet & Hecla	400	3¼	3⅛	3⅛	3⅛
13½	10	1.20	Canada Dry	100	12	12	12	..
16	10⅞	1¼	Canadian Pacific	1100	15	14⅞	15	14¾
18½	17	1.60	Cannon Mills	400	17⅞	17½	17½	..
6	4⅞	..	Capital Admin	100	4⅞	4⅞	4⅞	..
43⅞	31¾	..	Case Thresh	4100	37⅞	34⅞	36¼	34⅞
15	11	2	Caterpillar Trac	1300	12⅞	11½	12¼	12
5	3⅞	..	Celanese Corp	100	4⅞	4⅞	4⅞	..
2	1½	..	Celotex ctfs	100	1½	1½	1½	..
15	9⅞	1	Cerro de Pasco	2500	13⅞	12⅞	13⅛	12½
7	4⅞	..	Checker Cab Mfg	100	6⅛	6⅛	6⅛	6⅛
20⅞	13⅞	3	Chesapeake Corp	1900	18⅞	17⅞	17⅞	16⅞
31½	25¼	2½	Ches & Ohio	13200	28	27⅞	27⅞	26⅞
4⅞	3⅛	..	Chi & Gt West	100	3⅞	3⅞	3⅞	..
15⅛	9⅞	..	Chi & Gt W pf	1200	13⅞	13⅛	13⅛	..
3⅛	1¾	..	Chi Mil & St P	400	2⅞	2⅞	2⅞	..
5¼	2¾	..	Chi Mil & St P pf	1400	4⅞	4⅞	4⅞	4⅞
12⅞	6	..	Chi & N'western	7000	11¼	10⅛	10⅞	10
31	17	..	Chi & N'west pf	100	25¼	25¼	25¼	25¼
6⅞	3⅞	..	Chi Pneu Tool	300	6	5⅞	6	5⅞
11⅞	8	..	Chi Pneu T pf	300	9⅞	9⅞	9⅞	..
16⅞	8½	..	Chi Rock Isl & P	3800	14⅞	13⅞	14	13¼
24½	11½	..	Chi R I & P 6%	100	22⅞	22⅞	22⅞	..
27½	15	..	Chi R I & P 7%	400	24	24	24	..
7½	5⅛	1	Childs Company	100	6¼	6¼	6¼	..
15¾	12¼	1	Chrysler	6000	13⅞	13⅛	13⅞	13
27½	25⅞	3.60	City Ice & Fuel	100	27	27	27	27
68	65	6½	City Ice & F pf	20	65	65	65	..
2⅛	⅞	..	City Stores	100	1⅛	1⅛	1⅛	1⅛
17½	15½	2	Cluett Peabody	400	16⅞	16⅞	16⅞	..
114½	97⅞	7½	Coca Cola	3100	110½	106½	110	106
30¼	26⅛	2½	Colgate-Palm-P	400	29¼	28⅞	29¼	28½
72½	71½	7	Collins & A pf	700	75	75	75	..
10¼	9	..	Colonial Bea Oil	100	10	10	10	..
15¼	11⅞	1½	Columbia Gas	3400	13⅞	12⅞	13⅞	12⅞
38½	30	3	Columbian Carb	1200	33⅞	31½	32¼	32⅛
10¼	8⅛	1.60	Comm Credit	300	9	9	9	..
22½	19½	3	Comm Cred A	100	22⅞	22⅞	22⅞	..
23	15½	2	Comm Inv Tr	3800	21⅞	20½	21½	20⅞
97	97	7	Comm I Tr 7%	400	95½	95	95	96
68	58	6	Comm I Tr cv pf	100	67	67	67	..
9½	7¼	1	Comm Solvents	5500	8¼	7⅞	8⅞	7⅞
4⅞	3½	.30	Comwlth & So	3000	4¼	4	4¼	4⅛
68⅞	59½	6	Comwlth &S 6pf	500	62½	62½	62½	62½
9⅞	8	1	Congoleum Nairn	400	9⅞	9½	9½	..
5⅞	3¾	..	Consol Film Ind	700	4⅛	3⅞	4⅛	..
64⅞	55⅞	4	Consol Gas	12500	59⅞	57⅞	59⅞	57¼
93	90	5	Consol Gas pf	300	90¼	90¼	90¼	90½
⅝	⅜	..	Consol Textile	300	½	½	½	..
7	4⅞	..	Cont Baking A	400	5¼	5	5¼	4⅞
46	40	8	Cont Baking pf	100	42	42	42	40
37½	31⅞	2½	*Cont Can	1000	35½	34⅞	35½	35⅛
24⅞	19¼	2.40	Cont Insurance	3300	21⅞	20⅞	21¾	21
6⅞	5⅞	..	Cont Oil	1000	6⅛	5⅞	6	6
¾	⅝	..	Cont Shares	400	⅝	⅝	⅝	⅝
45⅞	37	3	Corn Products	800	42¼	40	42	40⅞
10⅞	10¼	..	Crex Carpet	100	11	11	11	10⅞
14⅞	13⅞	2.40	Crown Cork & S	500	14½	14½	14½	..
23¼	16	..	Crucible Steel	100	19¼	19¼	19¼	..
49⅞	42	7	Crucible Steel pf	10	46	45¾	46	45
33½	30⅛	4	Cudahy Packing	100	32	32	32	..
31	23	2	Curtis Publishing	200	25	25	25	25
86	75	7	Curtis Pub pf	1000	82	80½	82	..
2½	1¼	..	Curtiss-Wright	19900	2½	1⅞	2½	1⅞
3⅞	1⅞	..	Curtiss-Wright A	5000	3⅞	2⅞	3	2½
			—D—					
5¼	3½	..	Davison Chem	800	4¼	4	4¼	4
15¼	12⅞	1.40	Deere & Co pf	400	13¾	13½	13½	..
83½	65½	9	Del & Hudson	400	80¼	79	79	79
28⅞	18¼	..	Del Lack & W	1800	24½	23	23	22
9	4½	..	Denver R G pf	100	8	8	8	7¼
10½	10¼	.60	Devoe & Rey A	100	11	11	11	..
14¼	12½	1	Diamond Match	400	14½	14	14½	14¾
23½	21¾	1½	Diamond M pf	100	23½	23½	23½	..
15½	13	1.20	Dominion Stores	200	15	15	15	14¾
13⅞	7¾	1¼	Douglas A	3500	13⅞	11½	13	11⅞
57⅞	47⅞	4	Du Pont de Nem	49100	53	50⅞	52¾	50½
100½	98	6	Du Pont deb	100	99⅞	99⅞	99⅞	..
			—E—					
87⅞	73	5¶	Eastman Kodak	4900	84¾	80⅞	82½	79½
7⅞	4¾	½	Eaton Axle & Spg	900	6⅞	6	6½	5⅞
1¼	¾	..	Eitingon Schild	800	⅞	⅞	⅞	..
12½	8	..	Eitingon S pf	200	8½	8½	8½	8¼
31½	24⅞	4	Elec Auto-Lite	3900	28½	26⅞	28	26⅞
2½	1¼	..	Elec Boat	2300	2⅛	2	2	2¼
13⅞	10⅛	1	Elec Pow & Lt	2000	13⅛	10¾	13	10⅞
64	47	7	Elec Pow & Lt pf	100	55	55	55	55½
55½	39½	6	El Pw & Lt 6% pf	100	49	49	49	49
32	22½	4	Elec Stor Battery	100	30¼	30¼	30¼	30
⅜	⅛	..	Elk Horn Coal pf	100	¼	¼	¼	..
10	5¾	..	Erie RR	900	9	8⅞	8⅞	8¾
22	18	1.60	Engineers Pub S	100	23⅞	23⅞	23⅞	22
52	46	..	Engineers pf ww	200	49⅞	49	49⅞	..
13½	7⅞	..	Erie RR 1pf	400	11	11	11	..
3¾	3½	..	Eureka Vacuum	100	3⅞	3⅞	3⅞	3½
			—F—					
1⅛	1⅛	..	Fashion Park	300	1⅞	1½	1½	..
3¼	3	.20	Fed Motor Tr	100	3¼	3¼	3¼	..
27⅞	23	2.60	Fidelity Phe F In	1200	23	22	23	21¾
13	13	1	Firestone T & R	100	12⅞	12⅞	12⅞	..
⅜	½	..	Fisk Rubber	3400	⅞	⅞	⅞	½
⅞	½	..	Fisk Rub 1pf	20	⅞	⅞	⅞	⅞
11⅞	8	..	Foster-Wheeler	200	9⅞	9	9⅞	8¼
19⅞	16¾	1.10	Fourth Nat Inv	100	18	17⅞	18	..
5⅞	2¾	..	Fox Film A	1400	3⅞	3⅝	3⅞	3⅞
19½	15¼	3	Freeport Texas	1400	17⅞	17⅛	17⅞	17⅛
30	29	8.77	Fuller 2pf	50	30	29	30	29
			—G—					
17⅛	14	3	Gamewell	20	15	15	15	15
3⅞	2⅛	..	GenAm Inv	100	2⅞	2⅛	2⅛	..
33½	28	4	Gen Am Tnk Car	700	31⅞	30½	31½	30¼
15½	11	2	Gen Asphalt	1200	15	14	14½	13½
14¼	11	2	Gen Baking	2300	14	13⅞	14	13⅞
3⅞	2¼	..	Gen Bronze	200	2⅛	2⅛	2⅛	..
			Gen Cable	100	2⅞	2⅞	2⅞	..
26½	19⅞	1.60	Gen Electric	36100	20⅞	19⅞	20⅞	19¼
11¼	10⅞	.60	Gen Elec Sp	300	11	10⅞	10⅞	11
38⅞	31⅞	3	Gen Foods	9500	34½	33⅞	34⅞	33½
2⅞	1⅞	6	Gen Gas & E A	300	1⅞	1⅞	1⅞	1⅞
35¾	32	3	Gen Mills	400	35⅞	35½	35⅞	35
24⅞	19¾	3	Gen Motors	37400	21½	20⅞	21½	20¾
13⅞	12	2½	Gen Print Ink	30	13¼	13¼	13¼	..
5	3⅛	..	Gen Pub Service	300	3⅛	3¼	3¼	3⅛
25⅞	20½	5	Gen Ry Signal	1300	24⅞	24	24⅞	23½
1⅞	¾	..	Gen Realty	100	⅞	⅞	⅞	..
1⅛	½	..	Gen Thea Equip	1600	⅞	⅝	⅞	½
14⅞	10⅞	..	Gillette Saf Raz	4300	12½	12⅞	12½	11⅞
2½	2	..	Gimbel Bros	400	2⅛	2	2⅞	2
5⅞	4⅞	..	Glidden	100	5⅞	5⅞	5⅞	..
6⅞	5⅛	..	Gobel (Adolf)	700	6⅞	6	6⅞	6
19⅞	16¼	2½	Gold Dust	1300	16⅞	16¼	16⅞	16½
5⅞	3⅞	..	Goodrich	700	4⅞	4	4⅞	4⅞
17¼	12⅞	1	Goodyear	1700	16½	15	15⅞	15
56¼	47	7	Goodyear 1pf	100	51¼	51¼	51¼	..
4⅞	2⅞	..	Graham Paige	700	3⅞	3⅞	3⅞	3⅞
7⅞	5½	.50	Granby	100	7⅛	7⅛	7⅛	..
2⅞	1⅞	..	Grand-Sil Stores	400	2⅛	2⅛	2⅛	..
8⅞	6⅞	..	Grand Union	100	8⅛	8⅛	8⅛	..
30	23¾	3	Grand Un pf	100	30	30	30	..
13	12⅛	2	Granite City Stl	100	12⅛	12⅛	12⅛	13
29⅞	25¼	1	Grant (WT)	100	25⅞	25⅞	25⅞	..
25	16⅞	2	Great Nor pf	1100	21⅞	21⅛	21⅛	20¼
13¼	11⅛	1	Great Nor Ore	100	12¼	12¼	12¼	..
80	78	7	Great W Sug pf	10	78⅛	78⅛	78⅛	..
1⅞	1⅛	..	Grigsby-Grunow	4100	1⅛	1	1⅛	1⅛
14⅞	8	..	Gulf Mobile pf	10	12	12	12	..
7	5⅛	..	Gulf States Steel	100	7	7	7	..
			—H—					
2⅞	1⅞	..	Hahn Dept Sto	200	1⅞	1⅞	1⅞	..
11⅞	10⅞	1.20	Hall Printing	100	10⅞	10⅞	10⅞	..
70	65	7	Hanna (MA) pf	50	65	65	65	65

1932 Range High	Low	Div. in $	Stock	Sales	High	Low	Last Feb. 1	Last Jan. 29
10	8⅛	..	Hawaiian Pine	80	8½	8½	8½	8½
94⅞	88⅞	7	Hercules Powd pf	10	94⅞	94⅞	94⅞	..
82	78	5	Hershey Choc	300	78⅞	78	78⅞	..
81⅞	78	6	Hershey Choc pf	100	78	78	78	..
11⅞	10⅞	1	Holland Furnace	100	10⅞	10⅞	10⅞	..
3	[illegible]	..	Houdaille Her B	100	1⅞	1⅞	1⅞	..
23⅞	19⅞	..	Houston Oil	300	21	20	20	..
4⅞	3	..	Houston Oil new	400	4	3⅞	3⅞	3⅞
57⅞	56	4.20	Household Fin pf	100	56⅞	56⅞	56⅞	56⅞
16⅞	13	..	Howe Sound	100	14	13⅞	14	13
30⅞	27⅛	3½	Hudson & Man	100	28	27⅞	28	27⅞
11⅞	9	1	Hudson Motor	1700	9⅞	9	9⅞	9⅞
6⅞	4	..	Hupp Motors	700	6⅞	6⅛	6⅞	6⅞
			—I—					
18⅞	9⅞	..	Ill Central	7600	18⅞	15⅞	18	14⅞
26⅛	21⅞	6	Ill Central pf	100	23	23	23	..
1⅞	1⅞	..	Indian Motor	10	1⅞	1⅞	1⅞	..
1⅞	1⅞	..	Indian Refining	500	1⅞	1⅞	1⅞	1⅞
32	23½	4	Indus Rayon	400	32	29⅞	31½	..
39⅞	27⅞	4	Ingersoll-Rand	400	34	33	33	31¼
33⅞	30	1	Inland Steel	1500	30½	30¼	30½	..
4⅞	3	..	Inspiration Cop	100	3⅞	3⅞	3⅞	3⅞
3⅞	3⅛	..	Insuranshare Mr	1000	3⅛	3⅛	3⅛	3¼
11⅞	8⅞	..	Interboro Rap T	400	9	8⅞	9	8⅞
4⅞	3⅞	..	Interlake Iron	100	4	4	4	..
108⅛	95	6¶	Int Business M	2100	102¼	98⅞	102⅛	99⅞
4⅛	3⅛	.50	Int Carriers	100	4⅛	4⅛	4⅛	..
18⅞	14⅞	3	Int Cement	100	16⅞	16⅞	16⅞	16
1⅞	⅞	..	Int Combustion	1400	1⅞	1⅛	1⅞	1⅛
14	8⅞	..	Int Combus pf	100	14	10½	14	10
29⅞	22⅞	2½	Int Harvester	3400	28⅞	24⅞	25⅞	23⅞
108	105	7	Int Harvester pf	100	105	105	105	..
11⅞	9⅛	3b	Int Hdyroelec	700	9⅞	9⅞	9⅞	9⅞
24⅞	15⅞	4	Int Match pf	2100	21½	20⅞	21½	20⅞
4	3	..	Int Merc Marine	100	3⅛	3⅛	3⅛	3⅛
9⅞	7⅛	.20	Int Nickel	4700	8½	8	8½	8⅛
2⅛	1⅞	..	Int Pap&Pow A	100	2⅛	2⅛	2⅛	..
⅞	⅞	..	Int Pap&Pow C	100	⅞	⅞	⅞	..
11	7⅛	..	Int Pap&Pow pf	100	8⅞	8⅞	8⅞	..
44⅞	36⅞	3	Int Shoe	1400	38⅞	37⅞	38⅞	37
21	18	..	Int Silver	100	18⅞	17	17	..
10⅞	7⅛	.60	Int Tel & Tel	4100	9⅞	9¼	9⅞	9
11	8	2	Interstate Dept S	100	8⅛	8⅛	8⅛	8
52⅞	45	7	Intersta DS xw	20	44	44	44	..
			—J—					
33½	30	4	Jewel Tea	100	32	32	32	..
24⅞	18⅞	1	Johns Manville	5500	20½	18⅞	20	18⅞
84	78	7	Jones & Laughlin	70	78	78	78	..
			—K—					
1	⅞	..	Karstadt	100	⅞	⅞	⅞	..
7⅞	5	1	Kaufmann D St	200	7	6⅞	7	..
2⅞	1	..	Kelly-Springfield	600	1⅞	1⅞	1⅞	1⅞
32	20	..	Kelly-Sp 6%	50	32	32	32	..
18	8⅞	..	Kelly-Sp 8%	30	14⅞	14½	14½	14⅞
4⅞	3	..	Kelsey Hayes Wh	300	3⅞	3⅞	3⅞	3
9⅞	7	..	Kelvinator Corp	2600	8⅞	8⅞	8½	8¼
13	10	.50	Kennecott Cop	4600	11⅞	11	11⅞	10⅞
13⅞	11	..	Kinney pf	25	11⅞	11	11⅞	..
19	15⅛	1.60	Kresge	2300	16⅞	16⅛	16⅞	16⅛
104½	103	7	Kresge pf	20	103	103	103	..
9½	4⅞	1.61	Kreuger & Toll	19200	8⅛	7⅞	8⅛	8
15½	12¾	1	Kroger Groc & B	1200	14⅞	13¼	14	13½
			—L—					
6½	5⅛	..	Lehigh Port Cem	10	6⅛	6⅛	6⅛	..
3½	1⅞	..	Lehigh Val Coal	100	2	2	2	..
43¼	38	2.40	Lehman Corp	200	38	38	38	37½
16⅞	13	..	Lima Loco Wks	100	15⅞	15⅞	15⅞	..
13⅞	12	1.20	Link-Belt	100	12⅞	12⅞	12⅞	12
18	14½	2	Liquid Carbonic	200	16⅞	16	16⅞	..
31⅞	23¼	4¶	Loew's Inc	4700	29⅞	28	28⅞	27⅞
3⅞	2⅞	..	Loft Inc	300	3	3	3	3
35	29⅞	3¶	Loose-Wiles Bisc	100	31⅞	31⅞	31⅞	..
22	19⅛	1¾	Louisville G&E A	100	21⅞	21⅞	21⅞	..
32⅞	21½	4	Louisville & N	700	26	25⅞	25⅞	25
1¼	1	..	Louisiana Oil R	100	1⅛	1⅛	1⅛	..
5	1⅛	..	Ludlum Steel	200	4½	4⅞	4½	4⅛
			—M—					
53½	43	4	McKeesport Tin	1100	48	48	48	47
3½	2⅞	..	McLellan Stores	100	3	3	3	..
17	12¼	1	Mack Trucks	400	14¼	13¼	14	..
60½	51	3¶	Macy (RH) & Co	2800	53⅞	52	53	..
⅞	⅞	..	Manati Sugar	500	⅞	⅞	⅞	⅞
14⅛	7	..	Man Elv mg	400	11⅞	11⅞	11⅞	10⅞
12¼	9⅛	1.20	Marine Mid	1800	10¼	10¼	10¼	10⅞
2	1¼	..	Marmon Motor	100	1⅛	1⅛	1⅛	..
13⅞	10⅞	2½	Marshall Field	1100	10⅞	10	10	..
18	15	2	Melville Shoe	100	15⅞	15⅞	15⅞	..
22¼	20	1.89	Met-Gldwyn pf	100	21½	21½	21½	..
4⅞	2⅞	..	Miami Cop	100	3⅛	3⅛	3⅛	..
6⅞	5⅞	..	Mid-Cont Pet	800	6	5⅞	5⅞	6
2⅞	1½	..	Min Moline	100	2	2	2	2
¼	⅛	..	Min & StL	100	¼	¼	¼	¼
12⅞	7	4	Min SP&SSM ll	20	9	9	9	..
7⅞	4⅛	..	Mo Kan & Tex	1400	7	6⅞	7	6½
21½	11⅞	..	Mo K&T pf	600	18⅞	18½	18½	..
11	5⅞	..	Mo Pacific	6400	10	9¼	9⅞	9
26	12	..	Mo Pacific pf	12900	23⅞	21½	22⅞	21¼
10⅞	8	..	Mohawk Carpet	1100	8¼	8	8	..
23½	20⅞	1¼	Monsanto Chem	300	22½	22	22½	..
10⅞	6⅞	..	Montgom Ward	6600	8⅞	8	8½	8
1	¾	..	Moto Met Gauge	300	⅞	¾	¾	..
6½	5	1	Motor Wheel	400	5⅞	5⅞	5⅞	5⅞
13⅞	7⅞	..	Mullins Mfg	100	9½	9½	9½	9¼
7¼	5⅞	..	Murray Body	400	6⅞	6⅞	6⅞	6⅞
			—N—					
27½	15⅞	..	Nash Chat StI	10	19⅛	19½	19½	..
19⅞	15½	2	Nash Motors	1100	17⅞	16⅞	17⅞	16¾
1⅛	⅞	..	Nat Bellas Hess	6700	⅞	⅞	⅞	..
44⅞	37½	2.80	Nat Biscuit	3600	41⅞	40½	40⅞	40⅞
130	125½	7	Nat Biscuit pf	100	128	128	128	..
11¼	7⅛	..	Nat Cash Reg	1500	8⅞	8¼	8⅞	8½
26⅛	21	2.60	Nat Dairy Prod	7100	24⅞	23¼	24	23⅛
15⅞	12¼	1	Nat Pow & Lt	2700	15	13⅞	15	13¼
23½	20	2	Nat Steel	900	21	20⅞	20½	20⅛
31	22¼	..	Nat Supply pf	70	23	22¼	22¼	..
17⅞	11	2	Nat Surety	100	15	15	15	..
6⅞	5	.40	Nevada Cons Cop	300	5⅞	5½	5⅞	5½
2⅛	2	..	Newport Ind	1000	2¼	2⅛	2⅛	2⅛
36⅞	25	..	NY Central	52100	31½	29⅞	30⅞	28⅞
9½	4	..	NY Chi & StL	100	7⅞	7⅞	7⅞	..
15⅞	6½	..	NY C & StL pf	300	12	11	12	..
125	106	5	NY & Harlem	70	109	107½	108	108
31⅞	17⅞	..	NY NH & H	19100	28⅞	27⅞	27⅞	26⅞
78⅞	60	7	NY NH&H pf	300	71½	70	71½	68¼
4⅞	4	..	NY Ship	200	4⅞	4½	4⅞	..
8⅞	6⅛	..	NY Ont & W	1100	7⅞	7⅞	7⅞	7
15	12⅞	2	Noranda M	700	14¼	14	14¼	14
2½	1⅞	..	Norfolk & South	250	2¼	2¼	2¼	..
130	111	10	Norfolk & West	200	126	125	126	..
36⅞	29	10a	North American	12100	33⅞	31½	33⅞	31¾
47½	41	3	North Amer pf	300	42¼	42	42¼	..
4⅞	2⅞	..	No Am Aviation	6400	4¼	3⅞	4⅛	3⅞
8	5⅞	3.43	No Ger Lloyd	200	7⅛	7⅛	7⅛	..
23¼	14⅞	3	Northern Pacific	4000	21⅞	20	21	19¼
			—O—					
6½	5	..	Ohio Oil	11000	5⅞	5⅛	5⅞	5¼
6⅛	3	..	Oliver F E ppf	100	4⅛	4⅛	4⅛	..
14¼	6	..	Orpheum Circ pf	20	11	11	11	..
22½	18⅞	2½	Otis Elevator	1100	19⅞	19½	19½	19
4⅛	3⅞	..	Otis Steel	200	3⅞	3⅞	3⅞	..
104½	104½	7	Outlet Co pf	20	104½	104½	104½	..
			—P—					
36	32⅞	2	Pacific Gas& El	300	34½	33⅞	34½	33⅞
40⅞	36⅞	3	Pacific Lighting	500	38⅞	38	38⅞	37½
102	97½	7	Pacific Tel&Tel	20	99	99	99	..
5¼	4	..	Packard Motor	6200	4⅞	4⅞	4⅞	4⅞
11⅞	6½	b10%	Paramount Pub	3200	10⅛	9½	9⅞	9¼
1¼	1⅛	..	Park Utah	200	1⅛	1⅛	1⅛	..
1⅞	1⅛	..	Parmalee Trans	300	1⅞	1⅛	1⅛	1⅛
7½	6⅞	..	Patino Mines	200	7	6⅞	6⅞	..
27⅞	23	1	Penick & Ford	100	26⅞	26⅞	26⅞	26¾
1½	1½	..	Penn Coal&Coke	100	1½	1½	1½	..
5⅞	4	..	Penn Dixie C pf	100	4⅞	4	4⅞	..
29⅞	26¼	2.40	Penney (JC)	600	27½	27⅛	27½	27
85	80¼	6	Penney (JC) pf	200	80½	80¼	80¼	82
23⅞	17½	2	*Pennsylvania RR	7800	22¼	21¾	22	21
121	106⅞	8	Peoples GasLt&C	400	112⅞	110⅞	111	110
17¼	6	..	Pere Marq pf	10	15	14½	15	..
4⅞	3	..	Petroleum	1300	3⅞	3⅞	3⅞	3¼
8½	6	..	Phelps Dodge	8000	7	6⅞	7	7
4½	3	..	Phila & Reading	900	3½	3¼	3½	3¼
8¾	8¾	..	Philips Jones	100	8	7¼	8	..
5½	4	..	Phillips Pet	200	4¾	4⅞	4¾	4½
41	40	6	Pierce-Arrow pf	100	40	40	40	40
6½	3½	..	Pierce Oil pf	200	5	4½	5	..
1⅛	⅞	..	Pierce Pet	200	⅞	⅞	⅞	⅞
22½	20¼	2	Pillsbury Flour	300	21½	21½	21½	20⅞
4⅞	3⅛	..	Poor & Co B	600	4⅛	3¾	4	..
7	5	..	Prairie Oil & Gas	400	4¼	5	5¼	5
8⅞	6¼	..	Prairie Pipe Line	200	7⅛	7⅛	7⅛	..
2⅞	1⅞	..	Pressed Steel Car	400	2½	2	2	..
42⅞	37⅞	2.40	Proctor & Gam	600	39⅞	39⅛	39⅞	39⅞
103	95	5	Proctor & G pf	20	101	100	101	..
1½	1	..	Prod & Refiners	100	1¼	1¼	1¼	..
8½	3½	..	Prod & Ref pf	20	6	6	6	..
57⅞	49½	3.40	Public Service	1800	53½	51½	52½	51¾
82⅞	78	5	Pub Serv 5%	100	80⅞	80⅞	80⅞	..
99½	95	6	*Pub Serv 6%	100	98⅞	98⅞	98⅞	99¼
25	15⅞	3	Pullman	2500	22	21	22	21
5⅛	3⅞	..	Pure Oil	300	4⅛	4½	4⅝	..
14⅞	10⅞	2	Purity Bakeries	1300	13⅛	12⅞	13	12⅞
			—R—					
9⅛	5¼	..	Radio Corp Amer	11500	7⅞	7	7⅞	6¾
18⅞	9⅞	..	Radio pf B	2400	14⅞	13¼	14½	13
7	3⅞	..	Radio-Keith-O	200	5⅞	5⅞	5⅞	5½
11½	9⅞	.60	Raybestos Man	200	10½	10¼	10¼	10½
42	30⅞	2	Reading	100	36½	36½	36½	..
3½	2¼	..	Real Silk Hosiery	100	3⅛	3⅛	3⅛	3⅛
3⅞	2	..	Remington Rand	100	2⅞	2⅞	2⅞	2⅛
3⅞	3	.40	Reo Motors	100	3⅞	3⅞	3⅞	..
6⅞	4¼	..	Republic I & S	5400	5⅞	5	5⅞	5
14	8⅞	..	Repub I&S pf	1400	12½	11¾	12½	..
2⅞	2	..	Rio Grande Oil	030	2⅛	2⅛	2⅛	..
18⅞	13⅞	..	Royal Dutch	4400	17⅞	16⅞	17⅞	16½
			—S—					
49⅞	39	5	Safeway Stores	600	45⅞	44¼	44¼	45
82	72	6	Safeway S 6%	10	76	72½	72½	75⅞
10¼	7⅞	.60	St Joseph Lead	400	9⅛	9¼	9¼	10
6⅞	3	..	StL & SF	3200	5⅛	5	5⅞	5
9⅞	4⅛	..	StL & SF pf	1200	8⅞	7⅛	7⅛	6¼
11⅞	7⅞	..	StL Sou'western	200	9	9	9	..
6	3½	..	Savage Arms	1700	7⅞	6½	6½	6
⅞	⅛	..	Seaboard Air L	1200	⅞	⅞	⅞	..
9	6¾	..	Seaboard Oil	600	7½	7	7½	..
37⅞	29½	2½‡	Sears Roebuck	500	33¾	32½	33¼	32¾
½	¼	..	Seneca Cop	200	⅜	⅜	⅜	⅜
5⅞	4	..	Servel Inc	2400	4⅞	4⅞	4⅞	4⅞
10⅞	9	1	Shattuck (FG)	200	9⅞	9½	9½	..
3⅞	2¾	..	Shell Union Oil	1200	3½	3⅞	3½	3⅛
25	19	..	Shell Un Oil pf	300	25	24	24½	..
9¾	7	..	Simmons	500	8	7¼	7½	7⅞
5½	4⅞	..	Simms Petroleum	100	4⅞	4⅞	4⅞	4⅞
7⅞	4¼	..	Sinclair	1700	5⅞	5¼	5⅞	5½
4	2⅞	..	Skelly Oil	300	3	2⅞	3	2¾
15¾	12	..	Skelly Oil pf ww	100	13¾	13¾	13¾	..
1	⅞	..	Snider Packing	300	⅞	⅞	⅞	⅞
4¼	2	..	Snider Pack pf	100	2½	2½	2½	2
10⅞	8⅞	1	Socony Vac	18600	9⅞	9	9½	9
32½	24¼	2	So Calif Edison	800	31⅛	30⅞	31¼	30⅞
37⅞	25½	4	Southern Pacific	16400	34⅞	33⅛	34	32
13	7⅞	..	Southern Ry	2700	11⅞	10⅞	11¼	10½
20½	11	..	Southern Ry pf	900	17⅞	16	17	..
3½	2¾	..	Sparks Withing	100	3	3	3	3⅛
3⅞	2¼	..	Spieg May Stern	100	2⅞	2⅞	2⅞	..
13⅞	11½	1.20	Stand Brands	4000	13	12⅞	13	12⅞
33	25½	3.50	Stand Gas & El	900	29	27⅞	28½	27½
41¼	34⅞	4	Stand G&E pf	100	38	36	38	37¼
65	65	7	Stand G&E 7%	100	66	66	66	..
⅞	½	..	Stand Investing	1200	⅞	⅞	⅞	..
27	22⅞	2.50‡	Stand Oil Calif	4700	24	22⅞	23½	22⅞
12⅞	9	..	Stand Oil Kan	100	10½	10¼	10¼	..
30½	25⅞	2	Stand Oil NJ	14600	27½	25½	27¼	25¼
1⅛	⅞	..	Sterling Secur	1600	⅞	⅞	⅞	⅞
23⅞	20	..	Sterling cv pf	700	21	20¼	21	20¼
6⅞	5	..	Stewart Warner	300	5¼	5⅛	5⅛	5
14⅞	9⅛	..	Stone & Webster	400	12	11⅞	12	..
13¼	10⅞	1.20	Studebaker	8010	11⅞	11⅛	11⅞	11⅞
75¼	73	6	Sun Oil pf	30	75	75	75	..
7⅞	4¼	..	Superior Steel	100	6⅛	6⅞	6½	..
11	10½	1	Sweets Co Amer	100	11	11	11	10½
			—T—					
13½	12	1.40	Telautograph	100	12	12	12	..
13⅞	11	2	Texas Corp	6900	12¼	11⅞	12	11⅞
27⅞	20½	3	Texas Gulf Sul	4500	22⅞	21⅞	22¼	..
8⅞	4⅞	..	Texas & P Land	600	5⅞	5	5	..
4⅞	4	..	Thatcher Mfg	300	4	3⅞	3⅞	..
13⅞	8⅞	..	Third Ave Ry	300	11½	11⅞	11½	..
9	9	1.20	Thompson Prod	100	9⅞	9⅞	9⅞	..
31⅞	31⅞	5	Tide Water O pf	200	33	33	33	34
3⅞	2⅞	..	Tide Water Asso	300	3	3	3	..

1932 Range High	Low	Div. in $	Stock	Sales	High	Low	Last Feb. 1	Last Jan. 29
22	18⅞	2	Timken Roller	2600	20⅞	19⅞	19⅞	19
3⅛	2⅞	..	Transamerica	12400	3	2⅞	3	3
4	3⅞	..	Transue & Wil	100	4	4	4	..
4⅞	2⅞	..	Tri Continental	1700	3	2⅞	3	3⅛
54⅞	42	6	Tri Cont pf	100	47⅞	47⅞	47⅞	..
8⅞	6	..	Truscon Steel	1600	6	6	6	6
			—U—					
22	14½	3	Underwd El Fish	200	17⅞	17	17⅞	..
34⅞	27⅞	2.60	Union Carbide	14200	30⅞	29⅞	30⅞	29½
12⅞	11⅞	1.40	Union Oil Calif	1400	12⅞	11⅞	11⅞	..
87⅞	65	10	Union Pacific	7000	78⅞	76⅞	77	75
15⅞	9⅞	..	United Air & Tr	76200	16⅛	14⅞	16⅛	14⅞
44	41⅞	3	United A&T pf	600	45⅞	44⅞	44⅞	..
12	9⅞	..	United Carbon	300	10	10	10	..
10⅞	8	.75	United Corp	12200	9	8⅞	9	8½
38⅞	31½	3	United Corp pf	2400	36	34⅞	35	35¼
35⅞	30⅞	3	United Fruit	2700	31	30⅛	30⅞	31
20⅞	17⅞	1.20	United Gas & Imp	4800	19	18⅞	19	18½
92⅞	87⅞	5	United G&I pf	100	88⅞	88⅞	88⅞	..
3½	2⅞	..	US & For Sec	700	3⅛	2⅞	2⅞	..
30⅞	22⅞	..	US Indus Alco	8800	25½	23⅛	24⅞	23⅞
4⅞	1⅞	..	US Leather	200	3⅛	2⅞	3⅞	..
15⅞	10⅞	2	US Pipe & Fdry	1400	13⅛	13⅛	13⅞	13⅛
5⅞	3⅞	..	US Rubber	3600	4⅞	4	4	4⅛
10⅞	7⅞	..	US Rubber 1pf	500	8⅛	8	8½	8
17	14⅞	1	US Smelt R & M	1200	16½	16	16	15⅞
46⅞	35⅞	2	US Steel	124200	41	38⅞	41	37⅞
111	98⅞	7	US Steel pf	1400	101	99⅞	100⅛	99⅞
50	37	8	Univ Pictures pf	50	49	48	48	..
10⅞	8⅞	2	Utilities P&Lt A	2900	8⅞	8⅞	9	8¾
			—V—					
½	½	..	Vadsco Sales	100	½	½	½	½
16⅞	11½	..	Vanadium	3300	14⅞	13¼	14⅞	13
20⅞	19⅞	2	Vulcan Detin	80	22	21⅞	22½	21
			—W—					
3⅞	1	..	Wabash RR	1000	3⅞	3⅛	3⅞	3¼
6	1⅛	..	Wabash pf A	1100	5⅛	5⅞	5⅛	5⅛
19	11⅛	1.50	Waldorf System	500	15⅞	15½	15⅞	..
3	2	..	Walworth	100	2⅞	2⅞	2⅞	..
4⅞	2⅛	..	Warner Bros A	5200	3⅛	3	3⅛	3
14⅞	9	3.85	Warner Bros pf	500	20	14⅞	20	..
6⅞	3⅞	..	Warren Bros	900	4⅞	4⅞	4⅞	4⅛
13⅞	12⅞	1.20	Warren F & P	200	12⅞	12⅞	12⅞	..
15⅞	13⅛	2	Wesson Oil	100	13⅞	13⅞	13⅞	..
70	63	6	W. Penn El pf	10	63⅞	63⅞	63⅞	..
107	98	7	W. Penn Pw 7%	190	107	106	106	..
13⅞	11⅞	..	Westn Dairy P A	100	11¾	11¾	11¾	11¼
3¼	2⅞	..	Westn Dairy P B	100	3⅛	3⅛	3⅛	3
7⅞	4⅞	..	Westn Maryland	1300	7	6⅞	7	6⅛
8	7	..	Westn Md 2pf	100	7	7	7	..
4	2	..	Westn Pacific	100	4	4	4	3
8⅞	3⅞	..	Westn Pac pf	300	5⅞	5⅞	5⅞	5⅞
44⅞	33	6	Westn Union	8400	39⅞	35⅞	37⅞	35⅞
16	13	2	Westing Air Br	1400	15	14⅞	15	14
30¼	19⅞	2½	Westing Elec	25200	26⅞	24⅞	26½	24⅞
1	½	..	White Sew M	200	1	⅞	⅞	⅞
4¼	3¼	..	Wilcox Oil & G	100	3⅞	3⅞	3⅞	..
3	2⅞	..	Willys-Overland	200	2⅞	2½	2½	..
44⅞	36⅞	2.40	Woolworth	9000	42⅞	41⅞	42⅞	41⅞
23¼	15½	..	Worthgton Pump	5600	20⅞	18⅞	20	18⅞
57	48¼	4	Wrigney	11500	51½	50⅞	50⅞	50⅞
			—Y—					
10⅛	8⅞	1	Yale & Towne	700	9½	9½	9½	..
5	3⅛	..	Yellow Truck	300	4⅛	4	4⅛	4

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in scrip. dPaid in 1931. eLast payment.

BETTER TONE DEVELOPS IN LEATHER MART

Improving Trend Noted in Sole, Offal and Upper Tannages

Eastern distributors of sole and upper leathers appear more optimistic than some of the annual reports might lead an inquirer to expect. Records show that chrome tanned side upper leather, in its three grades, is listed today at two cents a foot less than it was one year ago. The cheaper tannages are well sold up, but quotations are mixed. Volume buyers are operating in an uncertain market, in view of the largest accumulation of domestic hides ever before recorded.

Oak sole leather orders are reported as on the increase. Sole cutters note an improving trend, but those buying for shoe factory needs still operate conservatively.

Quotations reflect an evidence of firmness at all selling points. Steer backs, standard tannage, tannery run, are quoted at 34-32c for top selections. Philadelphia sellers await concessions expected during February. Finders' bends, of the A section, are moving in fair sized lots at 50-48c.

Oak Offal Demand Good

Oak offal in the Boston district is in good demand. Rough double shoulders are firm in price. The better makes, No. 1 grade, are listed at 26-24c, seconds at 24-22c and thirds 20c.

Belting butt bellies, top selections, are moving in car lots at 15-14c. Back trim bellies are offered at 13-12c. Volume lots are selling at 12c. Oak heads are quoted at 10-9c. All the eastern markets are busy as the call for oak offal assumes normal proportions.

Union sole leather has featured well in point of activity. Sole cutters are quite free in their commitments, and prices continue steady. Packer steer backs are quoted at 32-31c.

Light weight packer backs, sought by turned shoe producers, are quoted at 34-32c. No. 2 packer bends are listed at 39c, and No. 3 bends, made from country hides, are offered at 29-28c.

Dealers in union offal say that such stock is not without its upward price trend. Single shoulders are in good demand, well trimmed shoulders selling at 24-20c. Union bellies, steer or cow types, standard makes, preferred tannage and weight, have a quotation range of 15-13c. Heads are 9c.

Upper Leather Active

Calfskin tanners report new business is mainly for men's weight of black skins on a price basis ranging just below 30c, with women's light weights priced below 20c. A reliable volume buyer stated that a good selection of plump weight skins is obtainable at 20c, and under, and the lighter weights at 18c.

The better grade of full chrome skins, standard tannages, aniline finish, are still quoted at 38c down, men's weights. Skins of ordinary tannage sell at 32c down. Tanners report a steady demand for all grades.

Side upper leathers are in active demand, especially so on the lower priced grades. Tanners are well sold up, many back orders remaining unfilled. Chrome tannages from selected hides suitable for men's street footwear is listed in the B grade at 19-18c, the C's 16c and D's 15c.

Heavy sides, larger measurement, are quoted in the B grade at 18c, the C's at 16c, and the D's at 13-12c. Light weights of elk sides have met with favor in lines of ladies' street shoes.

Patent Leather Improves

Patent leather producers report the demand in general displays a positive improvement. Quotations are strong. The better grades of selected green hides are obtainable, in the B grade, at 28@26c, and the C grade at 24@22c. Particular interest was evident in a grade selling at 18@16c, with a second offered at 14c.

Glazed kid has again resumed its place in the active list. The Boston tanning district reports much interest is being shown in the popular color shades. Blue is being conservatively dealt in. White kid always sells, and the summer call this year promises to be liberal. The novelty shades, however, are bought with more or less caution.

Commitments are again hovering around the low levels of 6 cents a foot up among the thirties; above that point the call is light. Kid tanners are now in their best position of the current year.

SIEMENS & HALSKE PROFIT

BERLIN, Feb. 1—Siemens & Halske, A. G., for the year ended Sept. 30, 1931, reports net profit of 8,615,000 marks after depreciation, welfare expenses and interest, compared with 13,622,000 marks in the year ended Sept. 30, 1930. A dividend of 9 per cent was declared on the common, compared with 14 per cent in 1930.

PENNSYLVANIA RAILROAD

PHILADELPHIA, Feb. 1—Official estimates indicate Pennsylvania Railroad net income for 1931 will be slightly in excess of $1 a share, or a little over 2 per cent on outstanding stock, compared with $5.28 or 10.56 per cent earned in 1930. Competition of other forms of transportation continues to be a thorn in the flesh, but the real problem in 1931 was a lack of traffic due to the low levels to which industry generally had fallen and a general slowing down in practically all lines.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Strong; rails and steels lead advance.

Bonds: Firm; rails strong.

Curb: Firm; oils and utilities gain.

Foreign exchanges: Quiet, yen strengthens.

Cotton: Barely steady, firm stock and grain markets; trade buying.

Sugar: Easy; easier spot market.

CHICAGO

Wheat: Firm: good decrease visible stock; strength foreign markets.

Corn: Steady; small increase visible stock; steady cash markets.

Cattle: Dull and steady.

Hogs: Active and higher.

FOREIGN

London—Trading on the stock exchange started the week gloomily, the Far Eastern news depressing Japanese bonds 4 to 5 points and Chinese bonds from 1 to 3 and also affecting other sections. Gilt edged securities were additionally influenced by the forthcoming £7,000,000 electric bond issue. New South Wales loans dropped on disappointment of interest payments in New York and London. In absence of any cheering influence the market closed weak.

Paris—The Bourse was quiet, with trading being confined to month end settlements. Prices were better toward the end of the session and closed firm.

Berlin—Boerse closed.

NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Last	Net Chg
March	6.73	6.79	6.70	6.71—	.01
May	6.89	6.96	6.87	6.88—	.01
July	7.05	7.13	7.03	7.05—	.01
October	7.25	7.34	7.25	7.25—	.01
December	7.42	7.50	7.41	7.42—	.01
January '33	7.47	7.54	7.46	7.48—	.01

Spots 6.80, unchanged. Tone at close barely steady.

New Orleans Cotton

	Open	High	Low	Last	Net Chg
March	6.70	6.80	6.70	6.71	+.01
May	6.88	6.97	6.88	6.88	+.02
July	7.04	7.19	7.04	7.05	+.03
October	7.23	7.30	7.22	7.21b	+.01
December	7.38b	7.44	7.39	7.37b	—.01

b—Bid. Tone at close barely steady.

Chicago Cotton

	Open	High	Low	Last	Net Chg
March	6.82	6.89	6.82	6.84	+.03
May	6.98	7.07	6.98	6.98	+.01
July	7.15	7.23	7.15	7.16	+.02
October	7.33	7.41	7.33	7.33	

Tone at close, barely steady.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
March	5.23	5.32	5.23	5.30	+.08
May	5.21	5.28	5.20	5.27	+.08
July	5.20	5.28	5.20	5.27	+.08
October	5.22	5.30	5.22	5.29	+.08
December	5.35	5.35	5.35	5.35	+.08
January	5.30	5.36	5.29	5.35	+.05

Spots—5.61 up 4 points. Tone at close steady.

Wool Top Futures

	Open	Last	Net chg.
February		68.00	+.50
March	68.00b	68.50	+.50
April	68.00b	68.00	..
September	68.00b	68.50	..
October	68.00b	68.50	..
November	68.50b	68.50	..
December	68.50b	69.00	+.50
January '33	68.50b	69.00	+.50

Tone at close quiet. b—Bid.

BUNKER HILL NET OFF

SAN FRANCISCO, Feb. 1—Profit of Bunker Hill & Sullivan Mining & Concentrating Company for the year 1931 was $1,276,917 after ordinary taxes, development charges, etc., but before depreciation, federal taxes, and depletion, compared with $2,567,764 in 1930. December profit was $84,192 before depreciation and depletion, compared with $182,207 in December, 1930. Profit for the quarter ended Dec. 31 was $239,884, after charges and ordinary taxes, but before federal taxes, depreciation and depletion, compared with $565,430 a year before.

INSURANSHARES CORPORATION

Insuranshares Corporation of Delaware for the year ended Dec. 31 shows indicated net asset value per share of $9.40, based on bid price of securities in portfolio. Securities are carried at $7,548,800 represented by investments carried at cost adjusted to market value as of May 29, 1931. Market value, at bid prices, was $4,442,378, Dec. 31. At close of 1930 securities costing $15,723,534 had a market value of $8,294,842. Total assets Dec. 31 were $7,817,932, compared with $15,923,548 Dec. 31, 1930.

COTTON PRICES FIRM

NEW YORK, Feb. 1 (AP)—There was a moderate advance in cotton here on buying prompted by firmness in the wheat and stock market. Settlement of the railroad wage controversy and the possibility the Far Eastern situation might prove a bullish influence also were factors. May contracts sold up to 6.96, making net advances of about 7 to 9 points on the more active positions, but the demand then tapered off somewhat and the midafternoon market was quiet at reactions of 2 or 3 points from the best.

GERMAN STOCK PRICES HIGHER

BERLIN, Feb. 1—The demand for German stocks and bonds is increasing due to the stability of the market and the fact that there is no longer any doubt regarding the punctual payment of interest on issues floated abroad. The standstill agreement, the Siemens & Halske dividend and the probability that the Boerse will be reopened in mid-February have brought an optimistic view.

DULUTH, SOUTH SHORE

Duluth, South Shore & Atlantic Railway Company for the year ended Dec. 31, 1931, reports preliminary net loss of $1,-075,233 after taxes, interest and other charges, compared with net loss of $856,425 in 1930. For the quarter ended Dec. 31, net loss was $269,182, compared with net loss of $275,859 in the final quarter of 1930.

ARCHER-DANIELS PROFIT

Archer-Daniels-Midland Company reports for the six months ended Dec. 31 net profit of $444,873 after depreciation, federal taxes, etc., equal, after preferred dividends, to 58 cents a share on the 540,546 shares of common. For the quarter ended Dec. 31 net profit was $225,913, equal to 30 cents a common share, compared with $219,960, or 29 cents a share in the preceding quarter.

AUTO PRODUCTION IN DECEMBER SHOWS GAIN OVER NOVEMBER

WASHINGTON, Feb. 1—December automobile production in United States and Canada was 123,965 cars, trucks and taxicabs, compared with 70,114 in November and 161,323 in December, 1920, according to reports of factory sales to the Department of Commerce. For 1931 output was 2,472,351 units, compared with 3,510,178 in 1930.

Passenger car production in December totaled 97,161 in United States and Canada compared with 48,997 in November and 125,058 in December, 1930. In 1931, total passenger car output was 2,030,532, compared with 2,901,251 in 1930.

December truck output in United States and Canada was 25,660, compared with 20,118 in November and 34,840 in December, 1930. Truck production in 1931 totaled 435,784, compared with 599,991 in 1930. Taxicab production in December was 1144 compared with 999 in November and 1425 in December, 1930. For the year cab output was 6035, compared with 8936 in 1930.

WESTINGHOUSE HAS PROMISING OUTLOOK

"At present incoming business is not large, but the management is reducing expense continuously, and has no hesitancy in saying that, if we do the same business in 1932 as in 1931, a substantial profit will be shown," Mr. A. W. Robertson, chairman, and Mr. F. A. Merrick, president, of Westinghouse Electric & Manufacturing Company, stated in a letter to stockholders. "Incoming business fell off very sharply during November and December.

"The final figures for 1931 are not available, but we have operating figures for 11 months and know approximately the result for December. It is apparent there will be a loss from all operations for the year in the neighborhood of $3,250,000. At present current assets are 12 times greater than current liabilities."

SOCONY-VACUUM IN GERMANY

In oil trade circles it is said the Socony-Vacuum Corporation will have an interest along with other American groups in the development of crude oil bearing territory in Germany. Deutsche Vacuum Oil A. G., a subsidiary with operations in Germany, is said to have acquired rights to drill in certain sections of the Hanover area. These rights, the report says, are worth around $500,000.

ASSOCIATES INVESTMENT COMPANY

CHICAGO, Feb. 1—Associates Investment Company reports for the year ended Dec. 31, 1931, net profit of $916,139 after expenses, federal taxes, etc., compared with $962,568 in 1930.

New England's December Trade Near Year's Low

Monthly review of industrial and financial conditions in New England by Frederic H. Curtiss, chairman and federal reserve agent of Federal Reserve Bank of Boston, says in part:

Although the general level of business activity in New England during the fourth quarter of 1931 was lower than any of the first three quarters, practically no change in aggregate industrial activity occurred between November and December. The most active month during 1931, when allowances had been made for customary seasonal changes, was July, and the least active was either November or December.

Annual percentage changes between 1930 and 1931 showed that in this district two important industries had been more active in 1931. Consumption of raw wool was nearly 22 per cent larger in 1931 than in 1930, and production of boots and shoes in 1931 exceeded the preceding year by approximately 6 per cent. During 1931 New England cotton mills consumed about 12 per cent less raw cotton than in 1930, while silk machinery activity averaged around 7 per cent less than 1930.

Building contracts awarded in 1931 were nearly 17 per cent less than in 1930, and although there was an increase of almost 30 per cent between 1930 and 1931 in public works and utilities building contracts declined about 22 per cent and commercial and industrial contracts 58 per cent.

STEEL SENTIMENT IS BEST IN YEAR, SAYS THE MAGAZINE STEEL

Improvement in steel is progressing through slow stages, with sentiment strongest in a year.

Early in January this sentiment was nourished only by the mild upturn in production; now it is drawing support from the easing of the general business strain, emergency enactments at Washington and successful conclusion of negotiations for reduced railroad wages—all exerting a favorable influence on demand for steel, states the magazine Steel.

This sentiment survives the drear fourth-quarter financial reports, which present only a summation of what already was known and indicate that the losses do not represent actual operating deficits but rather chargeoffs which are a bookkeeping operation.

As January ended, steelmaking operations averaged 28½ per cent, a gain of 1½ per cent over the previous week, with indications that the rate would hold for this week, an increase at Chicago probably offsetting reductions at Pittsburgh and Buffalo.

For January, production averaged 25½ per cent, to the total rise for the month being 6½ points. For January, 1931, the average was 43 per cent and the rise 11 points.

CALIFORNIA OIL OUTPUT DOWN

LOS ANGELES, Feb. 1—California crude oil production for the final week of January was below 500,000 barrels for the first time in a number of weeks, averaging 498,950 barrels daily, California Oil World estimate. Compared with 508,700 the preceding week's average, this represented an additional slicing of 9750 barrels daily, which brought the state's output 23,350 below the daily average for corresponding week of 1931.

BURLINGTON EARNINGS

CHICAGO, Feb. 1—Chicago, Burlington & Quincy reports for the year ended Dec. 31, net of $13,319,735 after taxes and charges, equivalent to $7.79 a share on 1,708,391 shares, compared with $21,979,-860 or $12.86 a share in 1930. December net was $393,257 after charges.

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NEW YORK

INCREASE IN STEEL TRADE PRODUCTION

January Witnesses Rise in Operations—What Future Holds

Special to The Christian Science Monitor

NEW YORK, Feb. 1—January has witnessed an increase in steel operations from 20 to 29 per cent of capacity and a slight bulge in steel business generally. There are exceptions in the latter, of course.

Thus Mr. Eugene G. Grace, president of the Bethlehem Steel Corporation, surprised his hearers at the annual meeting last week by stating that the business of his company had not been as good in January as in December and that operations were 21 per cent of capacity.

There is a possibility that a temporary peak in developments has by now been reached and that the industry will not forge ahead further until more tangible signs of improvement appear. So far most of the cheer in the industry centers around what may happen rather than what is actually taking place.

Building Wages Reduced

The announced reduction by 25 per cent in building wages in the New York district, effective May 1, may stimulate construction, which utilizes fabricated structural steel. Moreover, with wage reductions among the railroads the demand for steel may be stimulated in that direction.

Again the full force of steel purchasing by the automobile makers has not been felt, largely because of the delay of the Ford Motor Company in announcing its 1932 models.

It is now reported that Mr. Ford will introduce his four-cylinder car in March, while the eight-cylinder model will come out in April or May. Development among the cheaper cars is therefore retarded while this uncertain factor pends.

Iron and steel prices at least have a steadier appearance though this may be from lack of large tonnage business with which to test them. Mr. Grace again complained of the low level of prices, and stated that they should be at least $3 a ton higher than exists today.

The lack of profits in the steel industry was emphatically emphasized during the last week when the financial reports of several leading makers showed sharp losses.

Structural Steel Quiet

Awards of fabricated structural steel for the week were only 7500 tons, one of the smallest totals on record. New inquiry involves about 8000 tons, also a small figure, including two inquiries for about 2000 tons: One for buildings for the University of Texas at Austin and one for an approach to a bridge in St. Louis. Concrete reinforcing bar demand has remained fairly active, in fact on a par with last year.

The Lackawanna has perhaps been the most active purchaser among the railroads during recent days. Besides buying 4000 tons of steel rails it will open bids Feb. 9 on its 1932 requirements of track fastenings such as spikes, bolts, nuts and fishplates. Due to a lack of rail orders the Chicago rail makers are closed down entirely for the first time in two years.

The automobile industry continues the freest purchaser of steel at the moment, despite the caution being displayed. Those commodities, such as sheets, strips and bars, which enter automobile manufacture are the most active.

Some mills which turn out these products are working as high as 80 per cent of capacity, a rate which if attained by the industry as a whole would be regarded as a highly satisfactory one.

Pig Iron Improved

Pig iron demand shows signs of improving, particularly in the middle West, where orders ranging from 1000 to 2000 tons each have been placed.

In the East the volume of orders has improved slightly, but the chief development of significance is the greater interest on the part of consumers as shown by their desire to keep more closely in touch with conditions.

A feature of pig iron business has been the greater number of sales of Alabama iron into the northern territory, the reduction of $1 a ton three weeks ago having stimulated the demand and placed it on a competitive basis with northern and imported pig iron.

Sellers of iron complain of lack of knowledge of what prices competitors are naming. Approximately $14.50 to $15 a ton, furnace, represents the eastern market. Some believe that prices in the East are becoming firmer.

Nonferrous Metals Weak

The nonferrous metal markets have turned weak. Zinc has declined to 2.90c a pound, East St. Louis, which about coincides with the low point of 1895, which in turn was the lowest price on record. As a matter of fact, one or two sales have been made at 2.875c.

Copper sold down a half cent a pound near the end of the week, when the custom smelters became in urgent need of business. This class of producers is compelled to pay cash for the ore, which it receives and refines on a toll basis, and therefore feels compelled to sell a certain amount of finished copper to offset the intake of ore.

According to the new rules of Copper Exporters, Inc., the custom smelters are allowed to sell below the official export price upon proper notification. Hence, while the official price for export was unchanged at 7⅝c a pound, custom smelters sold at 7⅛c for export and a 7c in the home market.

The lower price immediately increased export sales, which on Friday were 850 tons compared with an average of 300 tons daily previously during the week. Domestic demand for the metal continues very light.

Silver also sold at the lowest levels in several weeks, the price having been [illegible] cents a pound for three days.

Demand for zinc was quiet despite the bargain prices. The weakness in zinc puzzled the trade, since the statistical situation is the best among the metals. Demand for lead was the most active among the metals, as it has often been when other metals were quiet.

New York Bond Market

(Quotations to 1:30 p. m.)

Bond	High	Low
Alleghany Corp 5s '44	40	38
Alleghany Corp 5s '49	35	34
Alleghany Corp 5s '50	30¾	29¾
Allis Chalmers deb 5s '37	86	86
Amer & Foreign Pow 5s 2030	40½	39¾
Amer Metals Co 5½s '34	66	65¾
Amer Smelting 5s '47	84	83½
Amer Sugar Refining 6s '37	102	101½
Amer T&T 4s '36	98	98
Amer T&T 4½s '39 cv	102	102
Amer T&T col 5s '46	98¾	98¾
Amer T&T deb 5s '60	97¼	96¾
Amer T&T 5s '65	96½	95¾
Amer T&T deb 5½s '43	101¾	100¾
Amer Type Founders 6s '40	92	92
Amer WW & Elec 5s '34	90	89
Anglo-Chile Nit 7s '45	11	11
Armour & Co 4½s '39	75	74¾
Armour & Co of Del 5½s '43	63	62¾
Atch T&SF adj 4s '95 sta	78¼	78¼
Atch T&SF gen 4s '95	85¾	85¼
Atch T&SF 4s '05	78	78
Atch T&SF 4½s '48	93	93
Atlanta & Birm 4s '33	20	20
Atl Coast Line 1st con 4s '52	76½	76¼
Atl Gulf & WI col 5s '59	42	42
Atl Refining deb 5s '37	90	90
Balt & Ohio 1st 4s '48	82	82
Balt & Ohio 4½s '33	82¾	80¾
Balt & Ohio 4½s cv '60	54	53¾
Balt & Ohio rfg 5s '95	63	62
Balt & Ohio 5s ct Swn div '50	78½	78½
Balt & Ohio 1st 5s ct '48	92½	91½
Balt & Ohio 5s series D 2000	62¾	61¾
Balt & Ohio rfg 6s '95	75	75
Bell Tel of Pa rfg 5s '48 B	99½	99¼
Bell Tel of Pa 5s '60 C	99¾	99¼
Beth Steel pur mon 5s '36	93½	93
Bing & Bing 6½s '50	20	20
Boston & Maine 5s '55	78	70
Boston & Maine 5s '67	71	70
Botany Cons Mills 6½s '34	16½	16½
Bklyn Ed gen 5s A '49	98⅝	98⅝
Bklyn-Man Tr sf 6s '68	85½	84¾
Bklyn Queens Sub 5s '41	56	56
Bklyn Un Gas 5s '45	100¾	100½
Buff Gen Elec 4½s B '81	91⅞	91⅝
Buff R & P 4½s '57	58	58
Bwy & 7th Ave RR Co.	3½	3½
Bush Term Bldg 5s '60	84	84
Calif Fruit P 5s '38	66	65¼
Can Nat Ry 4½s '56	76¼	76¼
Can Nat Ry 4½s '57	76⅝	76½
Can Nat Ry 4¾s '55	78	77¾
Can Nat Ry 5s '70	81½	81½
Can Nat Ry 5s Oct '69 A	81	80¾
Can North 4½s '35	85	85
Can North deb 7s '40	94¾	94½
Can Pacific deb 4s	61	60½
Can Pacific 4½s '60	71½	71½
Cen of Ga con 5s '45	47½	47½
Cen of Ga 5s C '59	36¾	34½
Cen Ill El & Gas 1st 5s '51	75	75
Cen Pacific 1st 4s '49	86½	77
Cen RR NJ gen 5s '87	90	90
Certainteed 5½s '48	40	40
Ches Corp 5s '47	72⅝	72
Ches & O cv 4½s A '93	80½	80½
Ches & O gen 4½s '92	90½	90¼
Ches & O con 5s '39	101	101
Chicago B & Q 4s Ill div '49	88	88
Chicago B & Q gen 4s '58	84	84
Chicago B & Q rfg 5s '71	96	96
Chicago & East Ill 5s '51	15	15
Chicago Gt West 4s '59	52	50½
Chicago Ind & L gen 6s '66	35	35
Chicago M&StP gen 4s '89	60	60
Chicago M StP&Pac adj 2000	11¾	11⅛
Chicago M StP&Pac 5s '75	38	36⅞
Chicago & Nw 4¾s 2037	41⅛	40
Chicago & Nw 4¾s cv '49	34	32½
Chicago & Nw 4½s C	42½	42½
Chicago Railway 5s '27	48½	48½
Chicago RI&P rfg 4s '34	65½	63½
Chicago RI&P 4½s '52 A	56½	55
Chicago RI&P 4½s cv '60	46	43½
Chicago Ter Hau & SE 5s '60	45½	45½
Chicago Ter Hau&SE in 5s '60	33	33
Chile Copper 5s '47	52	52
Cin Gas & Elec 4s '68 A	84	84
Cin Un T 5s ret	97	96⅜
Clev CC&StL 4½s E '77	67½	67½
Clev Un Term 5s '73	92	92
Colonial Oil 6s '38	34¾	34¾
Colo Industrial 5s '34	61	61
Colo & So 1st rfg 4½s '35	92	91
Colo & So 4½s '80 A	66½	66½
Columbia Gas&E Co 5s deb '61	78	76¾
Columbia Gas&E 5s '52 Apr.	77	76
Com Credit Co 5½s '35	85	85
Com Inv Trust 5½s '49	81	81
Continental Motors Corp 5s	99½	99½
Con Gas 4½s '51	90	89½
Con Gas Co deb 5½s '45	102	101
Consum Pow uni 5s '52	97¾	97¾
Container Corp 5s ct '43	21¼	21¼
Container Corp 6s '46	37	37
Cuba RR 1st 5s '52	35	35
Cumberland T&T 5s '37	99½	98½
Del & Hudson rfg 4s '43	81¼	81¼
Del & Hudson 5½s '37	90	90
Den & Rio G con 4s '36	67	63¾
Den & Rio G 4½s '36	90½	90½
Den & Rio G Wn 5s '55	34	33
Detroit Ed 4½s D '61	90½	90½
Detroit Ed col 5s '33	100⅞	100⅝
Detroit Ed 5s '49	96⅜	96⅜
Detroit Ed 5s '52	97¼	97¼
Dodge Bros sf 6s '40	81½	81
Duquesne P & L 4½s '67	94¼	94¼
Erie RR cv 4s A '53	46	46
Erie RR cv 4s B '53	45	45
Erie RR ref 5s' 67	44¾	44¾
Erie RR gen lien	57	56¾
Erie RR gen 5s '75	45	44
Fisk Rubber 8s '41	27½	27½
Fla East Coast 5s '74	5½	5½
Gen Bak Co 5½s '40	90¾	90¾
Gen Cable Corp 5½s '47	44¾	44¾
Gen Mot Acc Corp 6s '37	99½	99
Gen Petroleum 5s '40	97½	97½
Gen Steel Cast 5½s '49 ww	61¼	61¼
Gen Theater Equip 6s '40	4	4
Goodrich 6s '45	40	39¾
Goodyear Tire 5s '57	74	73
Grand Tk Ry Can 6s '36	90½	90½
Grand Tk Ry Can 7s '40	95	94¾
Great Northern 4¼s '61	79	79
Great Northern 4½s '76 D	68¾	68¾
Great Northern 5s '73 C	73	73
Gulf Mobile of Mo 5s	50	50
Gulf States Steel 5½s '42	36	36
Hackensack Water Co 4s	82½	[illegible]
Havana Elec 5s '52	25	25
Havana Elec deb 5½s' 51	8	7½
Houston Oil 5½s '40	66½	66½
Hudson Coal 5s '62	37½	37½
Hudson &Man ad jin 5s' 57	58½	58
Hudson & Man rfg 5s' 57	83	82½
Humble Oil 5s '37	94¾	94¾
Humble Oil 5½s '32	100¼	100¼
Ill Bell Tel rfg 5s' 56	97¼	96¾
Ill Central 4s '52	54	51
Ill Central rfg 4s '55	50	50
Ill Central 4¾s '66	45	43
Ill Central 6½s '36	77	77
Ill Central CStL&NO 5s A '63	48	47
Ill Steel deb 4½s '40	96½	96
Inland Steel 4½s A '78	96½	96½
Inter Hydro El 6s '44	52¾	51½
Inter Match 5s cv rcts '41	60½	60
Inter Match Corp 5s '47	57¾	57⅛
Inter Rap Tran rfg 5s '66	49½	48¾
Inter Rap Tran 5s sta '66	49½	48⅝
Inter Rap Trans 6s '32	36	34
Int Cement Corp 5s '48	70	70
Int & G Nor 1st 6s' 52	53⅛	52¼
Int & G Nor adj 6s '52	20	20
Int Tel & Tel 4½s '52	45	45
Int Tel & Tel 4½s cv '39	52	50½
Int Tel & Tel 5s '55	49⅛	48¼
Kan City FtS&Mem 4s '36	64	62½
Kan City P & L 4½s '61	93	92
Kan City Term 1st 4s '60	83¾	83¾
Kings Co Lt 5s '54	100	100
Kings Co Ltg 5s	94	93¾
Laclede Gas 5½s '53 C	73½	73½
L'Autaro 6s '54	11½	11½
Lehigh Val Coal 5s '33	85½	85½
Lehigh Val 5s '54	39¾	39¾
Loew's Inc 6s '41	82	82
Louis Arkansas 5s '69	42½	41
Louis Gas & Elec rfg 5s '52	94¾	94¾
Louis & Jeff Bridge 4s '45	75	75
L&N uni 4s '40	81⅝	81⅝
L&N rfg 5s 2003 B	73	72
Manhat Ry con 4s '90	33¼	33
McCrory Stores 5½s '41	77¼	77
Metro Edison 4½s '68	81	81
Metro Water 5½s '50	44½	44½
Min StP & SSM 4s '38	41	40⅞
Mo K & T 1st 4s '90	75½	75½
Mo K & T 4½s '78	66	66
Mo K & T adj 5s A '67	58½	58½
Mo K & T pl 5s A '62	76½	76½
Mo Ill 5s	41	40
Mo Pacific gen 4s '75	39	37½
Mo Pacific rfg 5s A '65	60	60
Mo Pacific 5s F '77	56½	55½
Mo Pacific 5s G '78	56¾	56
Mo Pac 5s I '81	56¾	56
Mo Pacific 5½s '49	43	41⅞
Mobile & Ohio 4½s '77	21½	20½
Morris & Co 1st 4½s '39	74¾	74¾
Nassau Elec con 4s '51	44½	44
Nat Dairy Prod 5¼s '48	89½	88
Nat Steel 5s	74	74
New Eng T&T 4½s B '61	92	92
New Eng T&T 5s '52	98⅝	98½
N O Pub Ser 5s '55 B	70½	70½
N O T & M 5½s '54	39	39
Norla Mem	50½	50½
NYC&HR gen 3½s '97	72½	72
NYC&HR con 4s A '98	73½	73
NYC&HR deb 4s '34	88	86
NYC&HR 4½s N	69	67¾
NYC&HR rfg & im 5s 2013	74¼	73
NYC&HR cv 6s '35	90½	90⅝
NY Chi & StL 1st 4s '37	85½	85
NY Chi & StL 4½s '78	35½	34
NY Chi & StL 5½s '74	40½	38
NY Chi & StL 6s A '32	54½	51½
NY Dock Co 4s '51	52½	52½
NY Dock Co 5s '38	35	35
NY Edison 5s '44	98	98
NY Edison rfg 6½s '41	107¾	107
NY NH&H deb 4s '57	55	55
NY NH&H 4½s '67	70½	70½
NY NH&H cv 6s '48	80	79½
NY Ont & W gen 4s '55	44	44
NY Ont & W rfg 4s '92	50½	50
NY Steam Corp 5s '47	105	105
NY Tel fen 4½s '39	98	98
NY Trap Rock 6s '46	67	67
Nort Southern rfg A '61	19	19
Nor Am Cement 6½s '40	20½	20
North Am Co 5s '61	83½	83
Nor Am Ed 5s C '69	78½	78½
Nor Am Ed 5s A '57	86	86
Nor Am Ed 6s '61	87½	87½
Nor Pacific gen 3s 2047	58½	57
Nor Pacific pr in 4s '97	77½	77¼
Nor Pacific 5s A 2047	67	67
Nor Pacific 6s C 2047	78½	78½
Nor Pacific 6s B 2047	88	88
Ohio Pub Ser 7½s A '46	100	100
Ore Wash RR & N 4s '61	74⅞	74¾
Pac Gas & Elec 5s '42	96⅜	96¼
Paramount Public 5½s '50	48½	48½
Park-Lex Leasehold 6½s '53	23⅞	23½
Penn O & E RR 4½s A '77	82½	81½
Penn Pow & Lt 4½s '81	83	81¾
Penn Railroad 4¼s '63	77⅛	77⅛
Penn Railroad 4½s D '81	73½	72¾
Penn Railroad 5s '64	83	83
Penn Railroad gen 5s '68	91½	90⅝
Penn Railroad gold 5½s '36	100¾	100
Phillips PetP 5¼s '39	81	80⅝
Phil & Read C&I 6s '49	48	48
Pitts CC&StL 4½s A '40	93¾	92½
Portland Gen Elec 4½s '60	60	59½
Postal Tel & Cable 5s '53	30	30
Pub Svc E&G 4s	83⅞	83¾
Pub Serv E&G 4½s '67	83	83
Purity Banking 5s '48	70½	70½
Radio Keith ct pfd	100	100
Read rfg 4½s A '97	11	76¾
Remington Arms sf 6s '37	85¼	85¼
Revere Cop & Br 6s '48	50	49¾
St Louis IM&S 4s R&G div '33	60	60
St Louis & SF 4s A '50	32	31
St Louis & SF 4½s '78	25	23¾
St Louis & SF 5s B '50	36½	36
St Louis SW con 4s '32	78	78
St Louis SW 5s	99½	99½
StP Union Depot rfg 5s '72	94	94
Seabd AL 4s ct sta	15½	15½
Shell Pipe 5s '52	73	73
Shell Union 5s '47	70¼	70¼
Shell Union 5s ct ww '49	70⅝	70⅝
Sierra & San F Pow 5s '49	90	90
Sinclair Cn O col 6½s '38	80	79
Sinclair Cru O 5½s '38	94½	94½
Sinclair Pipe L sf 5s '42	92¾	92¾
Skelly Oil Co 5½s '39	45¾	45¾
Smith A O 6½s '33	101	101
Solvay Amer Inv 5s '42	87	87
Southern Bell Tel & Tel 5s '41	98½	98½
Southern Pacific 4½s '69 ww	66½	65½
Southern Pacific 4½s '81	66¾	65¾
Southern Pacific Ore A 4½s '77	78½	78
Southern Ry gen 4s '56	51	50
Southern Ry gen 6s '56	63¾	63¾
Southern Ry gen 6½s '56	65	64
Southwest Bell Tel rfg 5s '54	97	97
Stand Oil NJ 5s '46	100½	100½
Stevens Hotel 6s '45	26	25½
Tenn Elec Power 6s '47	96½	95½
Texarkana 1st 5½s '50	72	72
Texas Corp 5s '44	75	74
Tex & Pac 5s B '77	69	69
Third Ave rfg 4s '60	47⅝	47½
Third Ave adj 5s '60	38	38
Traux Traer Coal 6½s '43	21	21
Union Oil Cal 6s '42	99½	99½
Union Pacific 1st 4s '47	88	88
Union Pacific 4s '68	73	73
Union Pacific 4½s '67	81	81
US Rubber Co 5s '47	49¼	49¼
Util Pow & Lt 5s '59 ww	42¼	41¼
Util Pow & Lt 5½s '47	45	44½
Vertientes Sugar 7s '42	7	7
Virginia Ry 5s '62	87½	87½
Wabash RR 4½s '78	14	14
Wabash RR 1st 5s '39	69½	69½
Wabash RR 5s B '76	16	16
Wabash RR 5½s '75	16½	16½
Walworth 6s '45	22¼	22¼
Warner Bros Pict 6s '39	30½	30½
Warren Bros 6s '41	44½	44½
West Pa Pow 5s G '56	96¾	96¾
West Shore 4s 2361	69¾	69¾
Western Electric 5s '44	96½	96¼
Western Maryland 4s '52	56	56
Western Maryland 5½s '77	60	60
Western Pacific 5s A '46	47	47
Western Union 5s '51	69	68
Western Union col 5s '38	83¾	83
Western Union 6½s '36	92	92
Western Union 5s '60	66	65½
Wheeling Steel 5½s '48	69½	69¼
Wilkesbarre & East 1st 5s '42	25½	25½
Wilson & Co 1st 6s '41	79	79
Youngstown Sheet 5s A '78	68½	68½
Youngstown Sheet 5s B '70	68	68

LIBERTY BONDS

	High	Low	Last Feb 1	Last Jan 30
3½s '47	94.15	94.14	94.15	94.10
1st 4¼s '47	98.12	98.4	98.6	98.6
4th 4¼s '38	99.14	99.10	99.14	99.11
US 3s '55	86.10	85.9	86.10	86.2
US 3⅛s '49	87.12	87.2	87.10	87.3
US 3⅜s '43 March	91.28	91.24	91.27	91.24
US 3⅜s '43 June	91.20	91.20	91.20	91.20
US 3⅜s '47	90.24	90.17	90.19	90.10
US 3⅜s '56	92.8	92.2	92.8	92.2
US 4s '54	96.12	95.9	96.12	95.9
US 4¼s '52	100.13	100.9	100.13	100.9

FOREIGN BONDS

Bond	High	Low
Abitibi P&P 5s '53	36½	36¼
Adriatic Elec 7s '52	78½	78
Alpine Mon Stl 7s '55	42	42
Antioquia 7s B '45	13	13
Antioquia III 7s '57	11¾	11⅝
Argentine Gov 6s June '59	52¼	52¼
Argentine Gov 6s May '60	52½	52½
Argentine Gov 6s Oct '60	52½	52¼
Argentine Gov 6s May '61	52¼	52
Argentine Gov 6s '57 A	51¼	51¼
Australia 4½s '56	47	46½
Australia 5s '55	50	50
Australia 5s '57	52	50
Austria (Gov) 7s '57	46¾	46
Austria (Gov) 7s '43	89½	89¼
Austria (Lower) 7½s '50	36¼	36¼
Bavaria (State) 6½s '45	36½	36½
Belgium (King) 6s '55	82	81½
Belgium (King) 6½s '49	85¾	85¼
Belgium (King) 7s '55	94¾	94¼
Belgium (King) 7s '56	94	93¾
Berlin Elec 6½s '51	41½	41⅛
Berlin Elec 6½s '59	35	35
Bolivia (Rep) 7s '58	6½	6½
Brazil (Cen El Ry) 7s '52	17	17
Brazil 6½s '26-'57	20½	20½
Brazil (US) 8s '41	24	24
Breda (Ernesto) 7s '54 ww	43	43
Brisbane 6s '50	41	41
Budapest (City) 6s '62	19¾	19¾
Buenos Aires 6s '61 (Prov)	34	33⅛
Buenos Aires (Prov) 6½s '61	33⅞	33
Bulgaria 7s '67	20	20
Bulgaria 7½s '68	31⅞	31⅞
Canada (Dom) 4½s '36	91⅞	90⅞
Canada (Dom) 4s '60	72	71¼
Canada (Dom) 5s '52	89	88½
Chile (Bank) 6s '61	12¼	12
Chile (Bank) 6¾s '61	26½	25¼
Chile (Bank) 6s '62	13	13
Chile (Rep) 6s '60	11¾	11¾
Chile (Rep) 6s '62	13	13
Chile (Rep) 6s '63	11½	11⅛
Chilean Loan 7s '60	10	10
Colombia Mtg Bk 7s '46	23	22⅞
Colombia Mtg Bk 7s '47	23	22⅞
Colombia (Rep) 6s '61 Jan	27¼	27
Colombia (Rep) 6s '61 Oct	27	26⅞
Cordoba (City) 7s '37	33⅛	33⅛
Costa Rica (Rep) 7s '51	27	27
Cundi (Rep) 6½s '59	13¾	13¼
Czechoslovakia (Rep) 8s '51	90	90
Deutsche Bk 6s ctfs '32	72	72
Dominic (Rep) 5½s '42	55	55
Dominic (Rep) 5½s 1st '40	35	35
Duke Price Power 6s '66	76	76
Dutch El 5½s Mar '53	77	77
Estonia Bank 7s '67	36½	36½
Fiat 7s '46 war	81	80⅞
Franerican Dev 7½s '42	98	88½
French (Rep) 7s '49	110⅛	110
French (Rep) 7½s '41	111	110¾
German 7s '49	60	59¼
Germ Cen Ag Bk 6s '38	39	39
Germ Cen Ag Bk 6s July '60	37⅞	37
Germ Cen Ag Bk 6s Oct '60	37⅞	37⅞
Germ El Pow '53	34½	34½
Germ Gov Int 5½s '65	37	36¾
Good Hope L&SW 7s '45	34½	34½
Greek 7s '64	49½	49½
Hamburg 6s '46	32½	32
Helsingfors 6½s '60	40	40
Hungary (King) 7½s A '44	49	48
Italian Pub Util 7s '52	70	70
Italy (King) 7s '51	88¾	87½
Jap (Con Pwr) 6½s '50	81	80¾
Jap (Con Pwr) 7s '44	56⅞	50¾
Jap (Im Gov) 5½s '65	64	61¼
Jap (Im Gov) 6½s '54	76½	75¾
Jugoslavia Bk 7s '37	33	33
Karstadt 6s '43	24½	24½
Kreuger & Toll 5s '59	58¼	57¾
Lyons (City) 6s '34	99½	99⅜
Marseilles (City) 6s' 34	99½	99⅜
Meridionale El 7s '57	79	79
Milan (City) 6½ '52	65	65
Minas Geraes 6½s '59	14¼	14¼
Montecatin 7s '37 ww	70	69
Montecatin 7s '37 xw	68½	68½
Netherlands (King) 6s' 72	103⅜	103¼
Nord Rys 6½s '50	97	97
Norway (King) 5½s '65	69	69
Norway (King) 6s' 52	74½	74½
Ont Pow Svc 5½s '50	55	55
Oriental Dev 5½s '58	56	54½
Oriental Dev Ltd 6s '53	56	56½
Oslo (City) 6s '55	65½	65½
Paris-Lyons-Med 6s '58	95¼	95
Paris-Lyons-Med int ctf 7s'58	101	100⅝
Paris-Orleans 5½s½ '68	89	89
Pernambuco (State) 7s '47	8	7¼
Peru (Gov) 6s' 60	6⅝	6⅝
Peru (Gov) 7s '59	12½	12½
Poland (Gov) 6s '40	52⅞	52⅞
Poland Gov) 7s '47	53¾	52
Poland (Gov) 8s '50	53¾	53⅛
Prussia 6s '52	31½	31
Queensland (State) 6s '47	85½	85¼
Rhine Westphalia 6s '53 ww	38	38
Rio de Janeiro (Cityfl) 6½s '53	11¾	11¼
Rio G do Sul (State) 7s '66	12	12
Rome (City) 6½s '52	67	65½
Royal Dutch 4s '45 ww	74½	74½
Roumania 7s '59	52	51
Sao Paulo (State) 6s '68	15	15
Sao Paulo (State) 7s '56	16	16
Sao Paulo (State) 7s '40	50	50
Saxon Pub Wks 6½s '51	30	25⅞
Serbs Cro & Slov 7s '62	35¼	34¼
Serbs Cro & Slov 8s '62	40	39¼
Shinyetsu El Pw 6½s '52	50	48
Silesia (Prov) 7s '58	37⅞	37¼
Soissons (City) 6s '36	99¾	99¼
Styria (Prov) 7s '46	33⅛	33¼
Sydney 5½s '55	40	40
Sweden (King) 5½s '54	85	85
Swiss Government 5½s '46	102¾	102
Taiwan Elec 5½s '71	56	55
Toho Elec Pow 6s '32	99	97¾
Toho Elec Pow 7s '55	56¾	56¾
Tokoy (City) 5½s '61	57½	55
Tokyo Elec Lt 6s '53	51½	49½
Tyrol 7½s '55	43	43
Uljgawa El Pow 1st 7s '45	60	60
U K Gt Br & I 5½s '37	94¼	93¾
Uni Stl W 6½s A '47	39¼	38¼
Uni Stl W 6½s A '51	39½	38½
Uruguay (Rep) 6s '64	33	33
Uruguay (Rep) 8s '46	45	45
Uruguay (Rep) 6s '60	33	33
Westphalia El 6s '53	24	23½
Wurttemberg 7s '55	24¾	24½
Yokohama (City) 6s '61	56	56

Shoe and Textile Operations Gain

THE footwear and textile industries in New England are maintaining a good pace. In New Hampshire, shoe operations have increased to 70 per cent of capacity, as compared with 25 per cent three months ago, when the low point for 1931 was reached. It is expected that the rate will be increased by about 10 per cent within the next month.

The mill of Cheshire Woolen Company at Harrisville, idle for a long period, has returned 150 operatives to work. The reorganized Sulloway Hosiery Mills at Franklin is making preparations to start production, with the possibility of employing more than 500. The Goodall Worsted Company at Sanford, Maine, is to give employment to about 1000 people in the manufacture of Palm Beach clothes.

A WINDOW in WALL STREET

Dividends on the Toboggan

IS CAPITAL in any better position from a statistical standpoint than labor? Is deflation hitting it just as hard, judged by returns on investment? A compilation by Moody's Investors Service covering dividends paid on 600 active stocks listed on the New York Stock Exchange and 39 bank and insurance issues shows that in June, 1929, about 80 per cent were paying cash dividends, and on the first of December, last year, only 60 per cent were on a cash-dividend basis. The weighted average dividend rate on the total number at the peak in March, 1930, was $3.05. On Dec. 1, 1931, this average rate had declined to $2.05 a share, a drop of 32.8 per cent, or from a total of $2,454,650,000 to $1,883,120,000. For industrial stocks alone, the drop in the dividend rate was 41.2 per cent. How much of the widow's mite is included in the 40 per cent or less of stocks not paying dividends now?

The Distant Scene

The day is still distant apparently when, seated before our radio sets, we may be able to look at as well as listen to the beautiful soprano and handsome baritone as they send their compelling voices over the air. The fact that the stock of television companies is being offered the public brings up the question of how far away acceptable television is. At the present time, pictures can be transmitted by radio which can be seen on a small screen or through a peephole. But while human features are recognizable and facial expressions register, the problem is still before the industry of producing receiving sets which can be easily operated and which will reproduce images satisfactory in detail. Objects at a distance from the transmitting equipment are seen as relatively indistinct. It is intimated by authorities that advanced television of general and lasting entertainment value is years away. However, while the public cannot yet have "pictures of the air," it is consoling itself with spending $30,000,000 weekly on screen pictures and other millions where the eye sees the engaging objects in person.

Road to Reconstruction

Dollars. Where are they? Have they gone out of the United States? On the contrary. Though in reduced measure they are still flowing Americawards and we are not lending so freely. As the Alexander Hamilton Institute says, the national wealth has probably decreased very little, except in terms of dollars, and there are more of them outstanding than in 1929. Exchanging them for goods and placing more of them in the hands of those who have labor or services to offer is the present task of salesmanship, according to that organization. It says that the American Legion, in its campaign to sell the services of the unemployed, and finding people who have wealth in dollar form who are able to buy bargains in labor, is on the right Road to Reconstruction. These are the days for wise spending.

G. R. E.

CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

Wheat	Open	High	Low	Close	Net Chg
March	.56¾	.58⅜	.56¾	.57½	+1¼
May	.59⅝	.61⅜	.59½	.60	+1
July	.59⅝	.61⅜	.59⅝	.60⅝	+1¼
September	.61¼	.63¼	.61⅛	.61⅞	+1⅛
Corn					
March	.37⅞	.39½	.37⅞	.37⅞	+ ⅛
May	.40⅞	.42	.40⅝	.40⅞	+ ¼
July	.42½	.43⅞	.42⅜	.42⅞	+ ⅜
September	.43⅝	.44⅞	.43⅛	.43⅞	+ ½
Oats					
May	.26⅝	.26⅝	.26	.26¼	+ ¼
July	.25½	.26	.25½	.25⅝	+ ¼
Lard					
March	5.15b	...	...	5.20	+.05
May	5.32	5.37	5.30	5.37	+.10
July	5.42b	5.50	5.42	5.50	+.10
September	5.55b	5.62	5.57	5.62	...

b—Bid.

Winnipeg Wheat

	High	Low	Last	Net Chg
May	.64¼	.62½	.63¼b	+ ⅝
July	.65⅝	.64½	.64⅝	+ ⅝
October	.66¾	.65⅝	.66	+ ⅛

Kansas City Wheat

	High	Low	Last	Net Chg
May	.52⅞	.50⅝	.51½	+1⅛
July	.53¼	.51⅝	.52	+1¼
September	.54½	.53⅜	.53⅞	

ARGENTINA'S TRADE BALANCE

BUENOS AIRES, Feb. 1 (By U. P.)—Argentina had a favorable trade balance of 132,700,000 gold pesos in 1931, compared to an unfavorable balance in 1930 of 135,070,000 gold pesos, the Government announced.

LONDON QUOTATIONS

LONDON, Feb. 1 (AP)—Consols for money today were 56, De Beers 3⅞ and Rand Mines 2¾. Money was 3⅜ per cent and discount rates—short bills 4⅛@5½ per cent and three months bills 5@5⅝ per cent.

WORLD TRADE OFF SHARPLY

Drops 25 P. C. Last Year From 1930 and 40 P. C. From 1929

Special from Monitor Bureau

WASHINGTON, Feb. 1 — The value of world trade for the calendar year 1931 will be at least 25 per cent below 1930 and about 40 per cent below 1929 or approximately at the level of 20 years ago, according to an estimate made today by Mr. J. J. Kral of the division of regional information of the Department of Commerce.

In a comprehensive survey of international trade in 1930 and 1931 published in Commerce Reports, Mr. Kral points out that about three-fifths of the world trade is done in commodities which are not indispensable to mankind. Reduced purchasing power curtails in times of stress the sales which are promoted by comfort, habit and fashion in times of prosperity.

The recession of world trade to its level of 20 years ago has been due in part, the survey shows, to the fall in the prices of agricultural and mining products—"an effect," Mr. Kral says, "and at the same time also a contributory cause of the depression." Various restrictive measures and direct prohibitions have likewise contributed to reduce the volume and value of international trade, he adds.

Exports and imports of 54 countries, representing more than 90 per cent of the total world trade, aggregated $42,667,400,000 for the fiscal year 1931, compared with $57,933,700,000 for 1930, a decrease of 26.3 per cent, according to the department's figures.

The decline in exports of the principal countries was as follows, in millions of dollars: United States, 1610; United Kingdom, 1147; Germany, 610; France, 455; British India, 382; Canada, 311; Argentina, 298; Japan, 252; Italy, 188; British Malaya, 182; Netherland East Indies, 159; Netherlands, 156; Brazil, 150; Belgium, 138; Czechoslovakia, 127; Sweden, 127; Mexico, 112; Australia, 105.

The decline in imports in millions of dollars was as follows: United States, 1417; United Kingdom, 1152; Germany, 913; Canada, 358; Italy, 356; Australia, 344; British India, 281; Japan, 273; Netherlands, 231; France, 225; Belgium, 222; Argentina, 209; Brazil, 164; Czechoslovakia, 152; British Malaya, 149; Netherland East Indies, 125; Sweden, 68; Mexico, 56.

TROUBLE IN ORIENT STRENGTHENS WHEAT

CHICAGO, Feb. 1 (AP)—War developments took the place of crop damage as the chief factor today in the grain market.

Largely as the result of a rapid succession of reports indicating broader clashes in the Orient, wheat jumped 2⅛c a bushel. Active general buying of wheat future deliveries accompanied the bulge in prices, but heavy selling to realize profits led to material reactions from the day's top level.

Wheat closed unsettled, ⅝@1¼ above Saturday's finish, corn ⅛@⅝ up, oats ⅛@⅜ advanced, and provisions unchanged to a rise of 10 cents.

MONEY MARKET

New York Quotations

	Today	Last Pre	Yr Ago
Call loans—Stock Exch	2½%	2½%	1½%
Curb Exch, renewal rate	3%	3%	2¾%
Com. paper	3¾@4	3¾@4	2¾
Bar silver	30⅛c	29⅞c	28⅞c
Time loans—60 to 90 days	3½@3¾	3½@3¾	1½@2
4 to 6 months	3½@3¾	3½@3¾	2¼@2½

Bankers' Acceptance Market

30 days	2⅞@2¾	2⅞@2¾	1⅝@1½
60 days	2⅞@2¾	2⅞@2¾	1⅝@1½
90 days	2⅞@2¾	2⅞@2¾	1⅝@1½
5 months	3⅛@3	3⅛@3	1¾@1⅝
4 months	3⅜@3¼	3⅜@3¼	1⅞@1¾
6 months	3⅜@3¼	3⅜@3¼	1⅞@1¾

London Quotations

Call money	3%	3%	2%
Short bills	4⅛@5½	4⅛@5½	2⅝
3 mos bills	5 @5⅝	5 @5⅝	2⅛@2½
Bar gold		119s 7d	84s 11½d
Bar silver	20d	19⅞d	13⅝d

Boston Quotations

Call money	3½%	3½%	3 %
Com paper	3½@4	3½@4	3½@4
Collat loans	5	5	5

Leading Central Bank Rates

Atlanta	3½%	Bombay	8%
Boston	3½	Budapest	7
Chicago	3½	Calcutta	8
Cleveland	3½	Copenhagen	6
Dallas	3½	Helsingfors	8
Kansas City	3½	Lisbon	7
Minneapolis	3½	London	6
New York	3½	Madrid	6½
Philadelphia	3½	Oslo	6
Richmond	3½	Prague	6
San Francisco	3½	Paris	2½
St. Louis	3½	Riga	6
Amsterdam	3	Sofia	9½
Athens	12	Rome	7
Berne	2	Tokyo	6.57
Berlin	7	Stockholm	6
Bucharest	8	Vienna	8
Brussels	3½	Warsaw	7½

Foreign Exchange Rates

Current quotations on foreign exchanges compare with the last previous figures as follows:

Europe	Today	Last Prev.	Parity
Sterling: Demand	$3.44¼	$3.45⅛	$4.8665
Cables	3.44⅜	3.45⅝	4.8665
France—franc	.0393¾	.0393¾	.0392
Belgium—belga	.1393	.1395½	.139
Italy—lira	.0500	.0501	.0526
Germany—mark	.2370	.2365	.2381
Austria—schill'g	.1400	.1400	.1407
Cz'ch'via—crown	.0296½	.0296½	.0296
Denmark—krone	.1900	.1910	.268
Finland—finm'rk	.0150	.0150	.0252
Greece—dr'chma	.0129½	.0130	.0129
Holland—florin	.4025	.4026	.402
Hungary—pengo	.1740	.1740	.1749
Norway—krone	.1875	.1885	.268
Poland—zloty	.1130	.1130	.1122
Port'gal—escudo	.0300	.0300	.0442
Roumania—leu	.0059⅝	.0059¾	.0060
Spain—peseta	.0812	.0823	.193
Sweden—krona	.1932	.1940	.268
Switz'land—franc	.1950	.1951⅞	.193
Jugoslavia—dinar	.0178	.0178	.0176
Far East			
Hongkong—dol	.2575	.2525	*
Shanghai—tael	.3375	.3275	*
India—rupee	.2612½	.2615	.3650
Japan—yen	.3525	.3475	.4984
Java—florin	.4012½	.4015	.4020
Phil Ilnds—peso	.4975	.4975	.50
Sts Stlments—dol	.4062½	.4050	.5678
South America			
Argentina—dol	.2581	.2581	.4245
Brazil—milreis	.0625	.0625	.1196
Chile—peso	.1210	.1210	.12165
Colombia—peso	.9700	.9700	.9733
Peru—sol	.2800	.2800	.1196
Uruguay—peso	.4025	.4625	1.0342
Canada			
Canada—dollar	.8400	.8637½	1.00
Mexico			
Mexico—peso	.4975	.4975	.4985

*Currency in China—cents per silver dollar for Hongkong and per tael for Shanghai.

CARBON BLACK OUTPUT CUT

AMARILLO, Texas, Feb. 1—Production of carbon black in Panhandle district of Texas in 1931 was about 60,000 tons, or more than half the world's supply, compared with about 90,000 in 1930.

New York Curb

By the Associated Press

Sales (in hundreds)	Stock	High	Low	12:30
	A			
†50	Agfa Ansco pf	44½	44½	44½
†150	Ala Pow $6 pf	79½	79½	79½
†100	Alum Co Am	82	80½	81½
2	Alum Goods	10½	10½	10½
2	Am C Pow A	⅛	⅛	⅛
2	Am Bran B	3⅞	3⅞	3⅞
3	Am & Fn P war	3⅛	3⅛	3⅛
12	Am Gas & El	33	32⅝	32⅞
3	Am Sup Power	3⅞	3¾	3⅞
8	Am Ut & G B vtc	½	½	½
30	Appalach Gas	⅝	½	½
5	Appal Gas war	[illegible]	[illegible]	[illegible]
11	Ark Nat Gas A	3⅛	3⅛	3⅛
25	†As G & El ctf	42	42	42
1	As G & El A	6½	6½	6½
2	Atlas Util	5⅞	5½	5½
1	*Aut V M cv pr pt	6¼	6¼	6¼
	B			
1	Bliss E W	3⅞	3⅞	3⅞
1	Bwana M'Kub	⅝	⅝	⅝
	C			
16	Cab R Tube vtc	⅛	⅛	⅛
3	Can Marc Wirel	1	1	1
4	Cent Pub S A	2	2	2
†30	Childs pf	30	29¾	30
8	Cities Service	5⅝	5½	5⅝
1	Clev El Ill	27½	27½	27½
1	Cons G Ut A	2¼	2¼	2¼
†350	Cont Shares pf B	2½	2½	2½
2	Cord Corp	6⅝	6½	6⅝
1	Corp Sec Chi	1⅝	1⅝	1⅝
2	Curtiss Wr war	[illegible]	[illegible]	[illegible]
2	Dayton Airpl	¼	¼	¼
1	Deere & Co	10	10	10
5	De Forest	1	1	1
31	Detroit Aircrapt	¼	¼	¼
	E			
136	El Bond & Sh	10¾	10½	10⅝
3	El Bond & Sh pf	58½	58½	58½
2	El Bo & Sh 5 pf	48	48	48
†30	Emp G&F 7 pf	44	44	44
31	Evans Wallo	¼	¼	¼
	F			
1	Fedders Mfg A	3⅞	3⅞	3⅞
6	Ford Mot Ltd	5⅝	5¼	5¼
	G			
1	Gen Th Eq cv pf	⅝	⅝	⅝
1	Gilbert Ad pf	23¼	23¼	23¼
3	Goldman Sachs	2⅝	2½	2⅝
	H			
1	Hackmeister L	13¼	13¼	13¼
1	Hamilton Gas vtc	[illegible]	[illegible]	[illegible]
6	Hudson Bay M&S	2⅛	2	2⅛
3	Humble Oil	42⅞	42⅞	42⅞
	I			
1	Insull Util	3⅞	3⅞	3⅞
2	Insuran Sec	2⅝	2½	2⅝
1	Internat Pet	9⅜	9⅜	9⅜
	L			
1	Lefcourt Real	5	5	5
*1	Lehigh C & N	9⅞	9⅞	9⅞
2	Lone Star Gas	8¼	8¼	8¼
	M			
†100	Mass Ut Asso cv pf	22½	22½	22½
3	Mavis Bott A	⅞	¾	¾
1	Metro Ch St	3-16	3-16	3-16
4	Mid West Util	5⅜	5¼	5⅜
6	Mo Kans P L	1½	1½	1½
1	Mount Prod	2⅝	2⅝	2⅝
	N			
4	Nat S T Sec A	1⅝	1½	1⅝
2	N Mex & Ariz	¾	¾	¾
1	Newmount Min	12	12	12
†50	N Y Tel 6½ pf	113	113	113
3	Niag Hud Pow	6⅝	6⅝	6⅝
†2562	Niag Shares Md	2⅞	2⅞	2⅞
†30	Nor States P 6 pf	85	85	85
	O			
21	Ohio Cop	⅛	⅛	⅛
	P			
*1	Pac G&E 1 pf	24⅞	24⅞	24⅞
2	Pac West Oil	5	5	5
8	Pennroad	3½	3½	3½
†100	Pub Serv of N Ill pf	104	104	104
	R			
†50	Richman Bros (3)	27⅞	27⅞	27⅞
1	Rockl L&P (.90)	9⅝	9⅝	9⅝
	S			
4	St Anth Gold	⅛	⅛	⅛
1	St Regis Pap	3⅝	3⅝	3⅝
1	Selected Indus	1⅛	1⅛	1⅛
†650	Smith Cor Typ vtc	2⅝	2½	2⅝
†50	Smith A O	45	43½	45
1	So Union Gas	1⅝	1⅝	1⅝
1	Southland Roy	3⅝	3⅝	3⅝
36	St Oil Ind	15	14⅞	15
1	Starrett pf	2⅛	2⅛	2⅛
1	Stuts Mot Am	12¾	12¾	12¾
1	Swiss-Am El pf	42	42	42
	T			
6	Technicolor	2	2	2
1	Transcont Air	2⅜	2⅜	2⅜
1	Tubize Ch B	2½	2½	2½
	U			
3	nUion Gas Canada	3⅝	3⅝	3⅝
1	Unit Corp war	3⅛	3⅛	3⅛
16	Unit Founders	1¾	1¾	1¾
8	United Gas	2	2	2
8	Un Lt & Pow A	6⅝	6⅝	6⅝
1	U S & I Sec pf	21	21	21
1	US Finish	2	2	2
1	Unit Verde	[illegible]	3¾	3¾
4	Util P & L	2⅝	2⅝	2⅝
9	Util ¾ Ind pf	9⅝	3⅝	3⅝
	W			
3	Waitt & Bond B	3	2½	2½
1	Wenden Cop	[illegible]	[illegible]	[illegible]
4	Woolworth Ltd	8½	8½	8½

CURB DOMESTIC BONDS

Sales	Bond	High	Low	12:30
1	Am Cwlth P 5½s '53	6¼	6¼	6¼
1	Am El&P 6s '57 A	29	29	29
1	Am G&Pow 5s '53	30	30	30
7	Am P&L 6s 2016	74	73½	73½
4	Am Roll M 5s '48	45	45	45
1	Appalach Gas 6s '45	14	14	14
12	Ark P&Lt 5s '56	78¼	77½	78
1	Asso Elec 4½s '53	54½	54½	54½
6	Asso G&E 5s '50	37½	37	37
8	Asso G&E 5s '68	37	37	37
1	Asso G&E 4½s '48	37	37	37
5	Asso G&E 4½s '49 C	35½	35	35½
4	As Tel Ut 5½s '44 C	47½	47½	47½
2	As T&T 5½s '55 A	66½	66½	66½
1	Bell Tel C 5s '55 A	87	87	87
1	Birmingh El 4½s '68	73	73	73
3	Can Nat Ry 4½s '51	76	75⅝	75¾
8	Caro P & L 5s '56	72¾	72¼	72¼
1	Caterp Trac 5s '35	85	85	85
11	Cent P&L 5s '56	67½	67	67½
3	Cent P Ser 5½s '49	20½	20⅜	20⅜
2	*Cent St El 5½s'54	35¼	35	35¼
1	Cent St El 5s'48	34¼	34¼	34¼
1	Cent St P&L 5½s'53	53¼	53¼	53¼
38	Cities Ser 5s'50	45⅝	45¼	45¼
19	Cities S P 5½s'52	53⅝	53¼	53¼
1	Clev El Illum 5s'61 B	100	100	100
2	Comwlth E 4½s'57 D	86	86	86
1	Comwlth E 4½s'60 E	86	86	86
14	Comwlth Ed 4s'81 F	75¾	75½	75½
6	Com P&L 5s'57	52½	52⅛	52⅛
1	Cons G B 5½s'52 E	105¾	105¾	105¾
1	Cons Gas Balt 4s'81	82⅞	82⅞	82⅞
2	Cont G&El 5s'58 A	58½	58½	58½
1	East Ut Inv 5s'54 A	28	28	28
17	Elec P&Lt 5s 2030	53½	53¼	53½
15	Fla Pow&Lt 5s'54	73	72½	72¾
5	Fla Pow 5½s A '79	57½	56	56
15	Gary E&G 5s '34 A	80	79½	80
2	Gatineau Pow 5s '56	66	66	66
3	Gatineau Pw 6s '41	59½	59	59½
1	GenWatWks5s'43A	28½	28½	28½
3	GenWatWks6s'44B	14	13¼	13¼
1	Geo Pow 5s '67	80	80	80
3	Grand (FW)	20	20	20
14	GulfOilPa5s'47	94	93¼	93¼
2	GulfOilPa5s'37	93¾	93¾	93¾
2	Gulf St Ut 5s '56 A	73	73	73
5	Hood Rub 5½s '36	36	36	36
8	IllPw&Lt5s'56C	75½	74½	75½
15	IllPw&Lt6s'53A	85	84	85
1	Ind Serv 5s '63 A	53	53	53
1	IndnaplsP&L5s'57 A	83⅝	83⅝	83⅝
22	InsullUtilInv6s'40B	27½	27	27½
3	Insull Util 5s A	26	26	26
5	Interl P Sec 5s'36Dst	88	87	87
2	Interl P Sec 7s'52 F	62	62	62
2	Interl P Sec 6½s'54B	98	98	98
10	Inters Pow 5s'57	62½	62	62¼
1	Int Pub Serv 4½s'58	67	67	67
2	Iowa-Neb L&P 5s'57	75	75	75
1	Jersy CP&L 4½s'61C	80	80	80
1	Larutan Gas 6½s'35	32	32	32
5	Mass Gas 5½s'46	90½	90½	90½
6	Mid West Util 5s'34	48½	48	48½
1	Mont LH&P 5s'51A	83½	83½	83½
1	Nat Pow&L 6s2026A	76½	76½	76½
13	Nat P&Lt 5s2030B	63½	62¾	63½
1	Nebr Pw 4½s'81	89	89	89
5	N E G&E 5s'50	61	60⅞	60⅞
2	N E Gas & El 5s'47	61⅞	61⅞	61⅞
1	N Eng Pw 5½s'54	64¼	64¼	64¼
1	NY Edi Co 5s C '51	97	97	97
3	NY Pw&Lt 4½s'67	82⅝	82⅝	82⅝
1	Niag Falls P6s'50	103¼	103¼	103¼
1	Nor S Pow 5½s'40	85¾	85¾	85¾
1	Pac G&E 4½s'60F	85½	85½	85½
12	Pac G&E 5½s '52 C	98	98	98
4	Pac G&E 6s '41 B	101¼	101¼	101¼
3	Pac P&L 5s '55	76¾	76⅜	76⅜
1	Piedmont [illegible] 6s'60A	55	55	55
3	Pub SER JJ 6s ctfs	102	102	102
2	Pub Ser Okla 5s'57 D	74	74	74
7	Pug Sd P&L 5½s'49	76½	76⅛	76½
6	Pug S P&L 4½s'50 D	67⅜	67⅜	67⅜
2	Rep Gas 6s'45 A	20½	20½	20½
1	Ryerson & Son 5s'43	79½	79½	79½
15	Safe Har W 4½s'79	90	90	90
2	Shaw W&P 4½s'67 A	73½	73⅛	73⅛
1	Shaw W&P 4½s'70 D	71⅞	71⅞	71⅞
11	SEP&L 6s 2025 A xw	73	73⅛	73
4	So Cal Ed 5s'51	95	94¾	94¾
2	So Cal Ed 5s '52	94¼	94¼	94¼
2	So'west G&E 5s'57 A	72	72	72
1	So'west N G 6s'45	22	22	22
4	Staley Mfg 6s '42	83	83	83
1	Stand G&E 6s '35	74½	74½	74½
1	Stan G&E 6s'35 conv	75⅝	75⅝	75⅝
1	Stand G&E 6s '51	66⅝	66⅝	66⅝
6	Stand Inv 5½s'39	53	52	52
3	Stand P&Lt 6s'57	64	64	64
1	Swift & Co 5s '44	98⅜	98⅜	98⅜
2	Tex P&Lt 5s '56	82	81⅞	82
2	Union Elec 5s '67 B	98	98	98
3	Un Lt & P 6½s '74	56	56	56
3	Un Lt & Ry 5½s '52	59½	59¼	59¼
2	US Rub 6½s '34	56	56	56
2	US Rub 6½s '33	53	53	53
2	V..g El Pow 5s '55 A	91	91	91
1	Waldorf Ast 7s '54	15	15	15
4	West Tex Util 5s'57A	83	83	83

FOREIGN BONDS

(Sales in $1000)

Sales	Bond	High	Low	12:30
1	Bogota M B 7s '47 n	33⅛	33⅛	33⅛
4	Buen Air Pv 7½s'47	30	30	30
4	Buen Aires Pr 7s '52	27	27	27
6	Chile Mtg Bk 6s'31	14⅛	14⅛	14⅛

Sales	Bond	High	Low	12:30
5	Com Priv Bk 5½s'37	38¼	38	38
12	Ger Cons Mun 7s'47	29½	28⅞	29½
18	Ger Cons Mun 6s'47	26⅝	26⅝	26⅝
4	Hamburg El 7s'35	71	71	71
3	Isarco Hyd El 7s'52	56	56	56
1	Melbourne El 7½s'46	65½	65½	65½
1	Netherlands 6s'72 B	103⅝	103⅝	103⅝
2	Nippon El Pw 6½s'53	46½	45	46½
2	Saxon Pb Wks 5s'32	36⅝	36⅝	36⅝
4	Terni Elec 6½s'53	55	55	55
3	Un El Ser 7s'56 xw	58	58	58
36	Un Indust 6½s'41	29½	28	28

†—Actual sales. *—Ex-dividend. XR—Ex-rights. a—Plus extra. b—Plus 10 per cent in stock. e—Paid last year. f—Payable in stock. g—Partly extra. h—Plus 5 per cent in stock. k—Paid so far this year. j—Partly stock. r—Cash or stock.

RAILWAY EARNINGS

DELAWARE & HUDSON

	1931	1930
Dec. gross	$2,075,182	$2,863,457
Net oper income	160,644	119,311
12 months gross	30,672,041	37,906,143
Net oper income	4,279,682	5,868,962

PITTSBURGH & WEST VIRGINIA

	1931	1930
Dec. gross	$201,637	$203,843
Net oper income	49,230	74,740
12 months gross	2,905,143	3,787,878
Net oper income	625,021	1,555,309

ATCHISON

	1931	1930
Dec gross	$11,740,497	$16,035,150
Net oper inc	944,960	2,622,901
12 mos' gross	181,181,261	226,421,045
Net oper inc	31,449,274	44,876,466

LOUISVILLE & NASHVILLE

	1931	1930
Dec gross	$6,089,971	$8,493,578
Net oper inc	783,159	1,269,467
12 mos' gross	97,079,791	112,440,985
Net oper inc	9,519,324	14,006,913

UNION PACIFIC

	1931	1930
Dec gross	$10,374,863	$13,779,380
Net op inc	2,770,023	2,457,917
12 mos gross	154,568,410	189,672,612
Net op inc	34,702,431	35,297,722

MOBILE & OHIO

	1931	1930
Dec gross	$607,051	$980,077
Net oper inc	*138,268	*86,970
12 mos gross	10,044,744	14,029,114
Net oper inc	*318,555	653,325

*Deficit.

SOUTHERN RAILWAY CO.

	1931	1930
Dec gross	$6,813,301	$9,092,115
Net op inc	349,800	2,007,983
12 mos gross	97,715,111	118,868,607
Net op inc	8,281,106	19,708,162

ALABAMA GREAT SOUTHERN

	1931	1930
Dec gross	$368,814	$565,832
Net oper inc	66,335	318,409
12 mos gross	6,087,003	7,934,231
Net oper inc	355,768	1,327,268

BOSTON STOCKS

Closing Prices

Sales	Stock	High	Low	Last Feb 1	Last Jan 30
220	Am Pneu pf	2⅝	2⅝	2⅝	..
814	Am T&T	116	111¾	116	111⅝
20	Big Sanf	17	16	16	..
45	Bos El	73½	73½	73½	73¼
15	B&M B sta	23½	23½	23½	..
20	B&M pr pf	54½	54½	54½	..
500	Cr C & Int	1⅞	1⅞	1⅞	..
250	East SS	8⅝	8⅝	8⅝	..
73	E G&F pf	68	67½	67½	68
15	E G&F pr pf	62	62	62	..
20	Edison Elec	185⅞	185¼	185¼	180
25	Em Asso	7½	7½	7½	7
108	Gen Capital	15⅛	15	15⅛	15
113	Gen Elec Sp	11	11	11	..
25	Hygrade	18	18	18	21½
100	Mass Util	2½	2½	2½	2½
50	Mohawk	17	17	17	..
45	Nash	16⅜	16⅜	16⅜	17
260	Nat Ser	1	.50	1	..
45	NE Tel	107	106½	107	106½
10	Norw Worc	100	100	100	..
5	Pac Mills	8	8	8	..
30	So Sur	.75	.75	.75	..
186	Stone Web	11⅞	11⅞	11⅞	..
5	Sull Mach	9	9	9	9
82	Swift & Co	18	18	18	..
522	Uni Pound	1¾	1½	1¾	1⅞
310	Uni Shoe	37¼	36⅝	37	36⅞
13	Uni Shoe pf	31⅛	31	31	..
10	US&El Pow	1¼	1¼	1¼	..
5	Util Hyd	1⅛	1⅛	1⅛	1⅛
15	Westfield	17	17	17	..
	BONDS				
$4000	Amoskeag 6s	60	60	60	60

COMMODITY PRICES

NEW YORK, Feb. 1—Following are commodity prices quoted on the floor of the New York produce exchange and comparisons with last week and a year ago.

	Feb.1	WkAgo	YearAgo
Wheat, No. 2 red	$ .75⅝	$ .73⅝	$ .91⅝
Corn, No. 2 yellow	.52⅛	.51⅞	.79⅞
Oats, No. 2 white	.37⅞	.37½	.43⅞
Flour	4.60	4.55	4.70
Beef family	16.75	16.75	19.00
Pork	17.50	17.50	28.50
Lard	.0590	.0605	.0895
Cotton, Mid up	.0695	.0675	.1045
Zinc	.0290	.0300	.0405
Iron	15.64	15.64	17.76
Steel bil Pitt	28.00	28.00	30.00
Copper	.07	.07¼	.09¾
Tin	.2170	.2190	.2495
Rubber	.04⅝	.04⅝	.0797½
Sugar	.0415	.0415	.0470
Lead	.0375	.0375	.0475
Print cloth	.02⅞	.03⅛	.0425

LONDON WOOL SALES

LONDON, Feb. 1 (AP)—There was an animated demand at the wool auction today by the home trade and the Continent for the moderate offerings of greasy merinos at full current rates. Medium grades were again bought in because of the sellers' firm limits. Of the 10,361 bales of wool offered, 8200 were sold.

DIRECTORS
[illegible]
PRESIDENT
Raymond B. Cox
VICE-PRESIDENTS
Edward Motley
[illegible]
Howard N. Flanders
TRUST OFFICERS
James C. Donahue
[illegible]

Established 1855

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WEBSTER AND ATLAS NATIONAL BANK OF BOSTON
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TWENTY-SIXTH YEAR
THE ALEXANDER FUND
Ninety-Ninth Quarterly Distribution
Payable February 1, 1932
4% to 10% per annum according to series.
The Fund has completed 25 years of service. Regular cash distributions have been made without interruption during that period, and will be continued.
Apply for Booklet
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EAST BOSTON SAVINGS BANK
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Deposits Received by Mail
A MUTUAL SAVINGS BANK FOR 84 YEARS
Interest begins Feb. 15

PURCHASING POWER OF DOLLAR RISES

Prof. Irving Fisher's wholesale price index of 200 representative commodities from Dun's Review and the purchasing power of the dollar for the week ended Jan. 29 were 64.5 and $1.551, against 65.2 and $1.534 the preceding week. Average for 1926 is used as a basis for this computation, and is therefore placed at 100.

Averages for other periods compare with it as follows:

	Index No.	Purch Power
1913—Average	69.8	143.3
1914—December (low)	67.3	148.6
1920—May (peak)	167.2	59.8
1923—Average	101.1	98.9
1924—Average	98.9	101.1
1925—Average	105.2	95.1
1926—Average	100.0	100.0
1927—Average	94.2	106.2
1928—Average	98.2	101.8
1929—Average	96.3	103.9
1930—Average	86.3	116.1
1931—Average	71.4	140.4
1932—Jan, week ended Jan 8	65.3	153.1
Jan, week ended Jan 15	65.2	153.4
Jan, week ended Jan 22	65.2	153.4
Jan, week ended Jan 29	64.5	155.1

BERLIN BANK RATE MAY DROP

BERLIN, Feb. 1—Bankers' acceptances have been reduced one-eighth of 1 per cent to 6¾ per cent and the Berlin money market is expecting a reduction in the Reichsbank rate in the next few weeks. Present rate is 7 per cent established Dec. 10. Three months' treasury bills are being quoted at 6¾ per cent discount.

Amusements

BOSTON

BOSTON OPERA HOUSE
CHICAGO CIVIC OPERA COMPANY
Two Weeks' Engagement—Now Playing
Tonight at 8—TOSCA
Tomorrow at 8—CARMEN
Tickets at Box Office—$2 to $7
Tickets still available all performances.

OPERA SEATS
Choice Locations—Floor and Balcony
BURKE, 144 Boylston Street

NEW YORK CITY

ED WYNN
"The Perfect Fool" in His New Hit
THE LAUGH PARADE
with JEANNE AUBERT—LAWRENCE GRAY
IMPERIAL THEA., W. 45th St. Evs. 8:45 Bal. $1-$2.50. Mts. Wed., Sat.

ERNEST TRUEX
in
WHISTLING IN THE DARK
"Vastly entertaining"—Atkinson, Times
Ethel Barrymore Th., 47th St., W. of B'way Evs. 8:50. Mats. Wed. & Sat., 2:40

THE CIVIC LIGHT OPERA COMPANY
Reginald De Koven's Operatic Masterpiece
ROBIN HOOD
"Altogether a thoroughly entertaining evening."—N. Y. Herald Tribune.
THRIFT PRICES: Nights 50c to $2.50. Wed. Mats. 50c to $1.50. Sat. Mats. 50c to $2.
Erlanger's Thea., W. 44 St. PEn. 6-7963. Evs. 8:30

THE THEATRE GUILD presents
EUGENE O'NEILL'S Trilogy
Mourning Becomes Electra
Composed of 3 plays presented on 1 day: Homecoming, The Hunted, The Haunted. Commencing at 5:30 sharp. Dinner intermission of one hour at 7. No matinees.
GUILD THEATRE, 52d Street, West of B'way.

Sinai Mountain Is Proposed For New Observatory

Special from Monitor Bureau

WASHINGTON, Feb. 1 — The Smithsonian Institution, seeking the highest and driest accessible spot in the Eastern Hemisphere, may establish a solar observatory on the Sinaitic peninsula.

Unable to find a suitable place for exacting solar radiation measurements on the African continent, Mr. Alfred F. Moore of the Smithsonian staff, is now on his way to investigate the possibilities of Jebel-Katherin, rising 8537 feet above sea level out of the Sinai desert.

The search for a suitable solar observatory site has been long and disappointing, the Smithsonian Institution says. The station on Mt. Brukkaros in South West Africa has been abandoned after five years of observations. At the time of its establishment it was the best that could be found in a country with stable political conditions. But it became steadily apparent that the errors due to unavoidable natural conditions—haze and terrific winds—were too great for the observations to be fully satisfactory.

What Mr. Moore will find on the summit of Jebel-Katherin is unknown, but, the institution believes if desolateness of a region is any criterion of availability for solar observations, the Sinai desert promises well. The peninsula, is practically waterless and barren. The winds there are light and generally from the Mediterranean Sea at the north, rather than the dusty deserts to eastward and westward.

Economic Freedom Urged by Hapgood

Speaking on "Communism, Facism and Freedom" at the Old South Forum yesterday afternoon, Mr. Norman Hapgood, former editor of Harper's Weekly, quoted Mr. Newton D. Baker as saying: "I cannot conceive that we can go on with our political government free and our economic government despotic." Mr. Hapgood expressed himself as believing democracy must provide economic freedom or be abandoned.

To save itself democracy must find a way to guarantee security of employment, he said. Nothing is more barbaric, he continued, than the power of capital to make or break continuity of employment. Although it is a radical step, Mr. Hapgood declared himself as in favor of giving up business competition in food and clothing. These essentials should be dispensed by the community according to the individual's needs. This concession to Communism would make democracy more sound economically, he believes.

What he considers the most important point in the preservation of democracy, however, is the preservation of peace. Coöperation among the nations must increase. The United States, Mr. Hapgood said, has a definite duty to the world and its own best interests to "grow up" from narrow nationalism to internationalism and real coöperation with other nations.

Music

Paderewski

The recital which Paderewski gave in Symphony Hall yesterday afternoon was in all respects characteristic. The auditorium was crowded, with people filling the stage and the side aisles as well as the floor and balcony seats. After the traditional dimming of lights and preliminary hush, the audience rose in greeting when the pianist appeared. The program, finally, was made up of these typical items: Prelude and Fugue, A minor, Bach-Liszt; Sonata in C minor, op. 111, Beethoven; Sonata, F sharp minor, op. 11, Schumann; Ballade in G minor, Etudes in A flat, F minor and F major, Nocturne in G major, Mazurkas in A minor and B flat major, Polonaise in E flat minor and Valse in A flat, Chopin.

The performance was similarly in keeping with custom. The player's tendency to pound the keyboard was in evidence in the Bach-Liszt transcription, where a clearer outline of the contrapuntal lines would have been more welcome than the attempt to achieve organ sonorities. The same inclination was permitted to mar portions of the Maestoso and the Allegro of the Beethoven, especially in the bass; but this bad habit was put aside for the better part of these measures, and by the time the Arietta was reached we were in the presence of Paderewski the great artist of the piano. Here his delicacy of touch, subtlety of phrasing and above all his poetic expressiveness were benedictive. In particular the mysterious, faint tones that steal into the fourth variation, and the trills that precede the close, opened to the listener the regions of beauty and peace where the master-interpreter dwelt with the master-composer.

The Schumann of the uneven op. 11 was depicted with persuasive romanticism. The Aria especially was exquisitely voiced, and even the too protracted Finale was made appealing. Most notable in the Chopin group was the performance of the G major Nocturne, another of those utterances which carried the hearer beyond pianism into the world of poetry. A memorable concert by a now legendary artist. L. A. S.

Radio Tonight

EASTERN STANDARD TIME

WEEI, Boston (590kc-508m)

5:00 p. m.—NBC, "Caravan," sketch; string quartet.
5:15 NBC, "Skippy," children's program.
5:30 NBC, John Fogarty, tenor.
5:45 NBC, Russ Columbo and orchestra.
6:00 NBC, Nat Brandwynne's Orchestra.
6:15 Piano duo.
6:30 "The Old Painter."
6:34 Studio announcements; news.
6:45 NBC, The Stebbins Boys.
7:00 NBC, Vermont Lumberjacks.
7:15 NBC, Campbell's Orchestra.
7:30 NBC, Alice Joy, contralto; orchestra.
7:45 Oscar Elgart's Orchestra.
8:00 NBC, Soconyland Sketch.
8:30 NBC, Voice of Firestone; Lawrence Tibbett, baritone; orchestra.
9:00 NBC, A. & P. Gypsies Orchestra; Frank Parker, tenor.
9:30 NBC, General Motors, "Parade of the States"; Illinois; soloists; orchestra.
10:00 NBC, National Radio Forum.
10:30 Del Castillo, organist.
11:00 Forecasts, E. B. Rideout; news.
11:15 Lew Conrad's Statler Orchestra.

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—R. O. presentation.
5:15 Toe Ticklers.
5:30 Agricultural markets review.
5:40 "Pied Piper of Radioland."
6:00 Studio announcements; news; United Boston Unemployment Relief Campaign.
6:15 Black and Orange Orchestra.
6:30 Westinghouse Rhythms.
6:45 NBC, Lowell Thomas, news.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 "Jesters" Trio.
7:45 New England Orchestra; soloists.
8:15 "The New England Lullaby."
8:30 NBC, Death Valley Days Sketch; orchestra.
9:00 NBC, Maytag Orchestra; Wanderers Male Quartet.
9:30 "Rhythmic Caravan."
10:00 NBC, "With Canada's Mounted."
10:30 Edward McEnelly's Orchestra.
11:00 Studio announcements; news.
11:15 Hotel Bradford Orchestra.

WNAC, Boston (1230kc-244m)

5:00 p. m.—"The Dance Parade."
5:30 Stampers Orchestra.
5:45 "Musical Cameo"; Edward Jardon, tenor; string orchestra.
6:00 Studio announcements; news.
6:15 Talk, "The World's Business."
6:30 Big Brother's Harmonica Symphony.
6:45 Miss Lee La May "Baritonette."
7:00 CBS, "Myrt and Marge."
7:15 CBS, "Bing" Crosby; orchestra.
7:30 CBS, Boswell Sisters; orchestra.
7:45 CBS, Morton Downey and orchestra.
8:00 CBS, The Bath Club: interview; soloists; quartet; orchestra.
8:15 CBS, "Singin' Sam," baritone.
8:30 Berry Crafters Symphonettes.
8:45 CBS, "Sears Million Dollar Days"; orchestra; soloists; guest speaker.
9:00 CBS, Mills Brothers, Negro quartet.
9:15 CBS, Broadcast Rehearsals: Mildred Hunt; orchestra.
9:30 CBS, "An Evening in Paris"; soloists; orchestra.
10:00 CBS, Guy Lombardo and his Royal Canadians.
10:30 Joe Solomon's Orchestra.
11:00 Organ recital, Francis Cronin.
11:15 Weather; news.
11:30 Cornwell's Mayfair Orchestra.
12:00 CBS, Ben Bernie and his orchestra.
12:30 a. m.—CBS, Noble Sissle's Orchestra.
1:00 Claude Hopkins's Orchestra.
1:30 "Buddy" Wagner's Orchestra.

WAAB, Boston (1410kc-213m)

5:00 p. m.—CBS, Buddy Wagner's Orchestra.
5:30 CBS, "Uncle Olie and his Gang."
5:45 CBS, "The Lone Wolf Tribe," an Indian dramatization.
6:00 CBS, Current Events, H. V. Kaltenborn.
6:15 CBS, Vaughn De Leath; piano duo.
6:30 CBS, George Hall's Orchestra.
6:45 CBS, Arthur Jarrett, tenor.
6:59 Weather; news; time.
7:15 Ray Stewartson's Orchestra.
7:30 Bob Emery's "Hidden Newsoddities."
7:45 Yankee String Ensemble.
8:00 The Gossipers.
8:15 String Trio.
8:30 CBS, Four Clubmen male quartet.
8:45 Hawaiian Echoes.
9:00 Jimmie Gallagher's Orchestra.
9:30 "A Domestic Skit."
9:45 Organ recital and soloist.
10:00 Meyer Davis's Le Paradis Band.
10:30 CBS, Alex Gray, baritone; Shilkret's Orchestra.
10:45 CBS, "The Street Singer."
11:00 Time; News; weather.
11:15 CBS, Toscha Seidel, violinist; concert orchestra.
11:30 CBS, Madriguera's Cuban Orchestra.

WHDH, Boston (830kc-361m)

5:00 p. m.—Joseph Coffey, bass.
5:15 "Auld Lang Syne" Musicale.
5:45 Benedict Pullo, pianist.
6:00 Barbara Michaud, soprano.
6:15 Piano melodies.
6:20 Joe Beaulieu—Character sketch.
6:30 "The Monitor Views the News."
6:45 "Songs we love to hear."

Tomorrow's Features

WEEI

8:00 a. m.—NBC, Gene and Glenn.
8:15 a. m.—Forecasts, E. B. Rideout.
8:30 a. m.—"Cherrio."
9:00 a. m.—Studio and NBC programs.
10:00 a. m.—Gretchen McMullen.
10:30 a. m.—NBC, "Cindy and Sam."
11:00 a. m.—Del Castillo, organist.
11:15 a. m.—NBC Household Institute.
11:30 a. m.—WEEI Organist.
12:00 noon—NBC, General Electric Home Circle.
12:15 p. m.—News; stocks; produce.
12:30 p. m.—NBC, British war veterans memorial service.
1:00 p. m.—"The Daily Tatter."
2:00 p. m.—Edison Friendly Kitchen.
2:30 p. m.—WEEI Reading Circle.
3:00 p. m.—NBC, Women's Radio Review.
4:00 p. m.—News; stocks.
4:15 p. m.—Studio music.
4:30 p. m.—NBC, "The Lady Next Door."
4:45 p. m.—"Steps in Correct English."

WBZ

7:00 a. m.—NBC and studio programs.
8:15 a. m.—NBC, Phil Cook, the Quaker Man.
8:30 a. m.—Studio and musical.
10:30 a. m.—NBC programs.
11:45 a. m.—Edward MacHugh, baritone.
12:15 p. m.—NBC, Pat Barnes.
12:45 p. m.—Luncheon music.
1:00 p. m.—Studio period.
1:10 p. m.—United Boston Unemployment Relief Campaign.
1:15 p. m.—Luncheon program of Boston Advertising Club.
2:00 p. m.—University Extension Course.
2:15 p. m.—"Cohen and Clancy."
2:30 p. m.—"Great Decisions in History."
3:00 p. m.—NBC, Music in the Air; Piano lessons.
3:30 p. m.—Home Forum Cooking School.
4:00 p. m.—NBC, United States Army Band.
4:15 p. m.—Studio period.

WNAC

8:30 a. m.—Studio and musical.
10:00 a. m.—CBS, Novelty Trio.
10:15 a. m.—Studio and musical.
10:45 a. m.—Male quartet.
11:00 a. m.—"The Forecast Cooking School."
11:15 a. m.—CBS programs.
11:45 a. m.—CBS, "Song Album"; soloist; organ.
12:15 p. m.—King's Chapel service.
1:00 p. m.—CBS program.
1:15 p. m.—Boston Information Service.
2:00 p. m.—CBS, "Aunt Jemima," songs.
2:15 p. m.—CBS, Salon Orchestra.
2:30 p. m.—CBS, American School of the Air.
3:00 p. m.—CBS, Ann Leaf, organist.
3:30 p. m.—CBS, "Musical Americana."
4:00 p. m.—Rhythm Kings.
4:15 p. m.—CBS, Funnyboners Trio.
4:30 p. m.—Organ recital; soloist.

WAAB

7:45 a. m.—Time; news; records.
9:00 a. m.—CBS programs.
9:30 a. m.—CBS, Geneva; official opening of the Disarmament Conference.
10:30 a. m.—CBS, U. S. Navy Band Concert.
11:00 a. m.—Studio and CBS programs.
11:45 a. m.—CBS, Ground Hog Day program.
1:00 p. m.—Luncheon music.
1:15 p. m.—CBS, Hall's Taft Orchestra.
1:30 p. m.—CBS, Savoy Plaza Orchestra.
2:00 p. m.—Records; shopping news; news.
3:00 p. m.—Rhythm Band.
3:30 p. m.—Women's Federation.
4:00 p. m.—Matinée String Orchestra.
4:30 p. m.—Francis J. Cronin, organist.

LARGE BUICK SHIPMENTS

NEW YORK, Feb. 1—The Buick Motor Company division of the General Motors Corporation produced and shipped 6365 cars in January compared with 11,820 in December and 6000 in January, 1931.

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DAILY FEATURES

All-Nature



English Elm
(Ulmus campestris)

Where: Introduced into America from Europe.

Distinguishing features: A large, irregularly-branched tree having a compact head; foliage mass thicker and longer-lived than the American elm. Reaches to about 130 feet in height, and "suckers" abundantly. The bark is deeply fissured; young branchlets are covered with soft, downlike hairs; leaves dark green, short-stemmed, and about two or three inches long, oval or obovate in shape, unequal at the base, doubly serrate. Flowers are in clusters; fruit has a short closed notch at the apex, the seed touching the base of the notch.

Like two sisters, each representing a different type of beauty, the American and English elms grow on the Boston Common, in New England parks, and in general throughout the entire temperate zone. The first is tall and slender, drooping gracefully, the other robust, holding up its branches in proud array, and retaining its leaves for a far longer period than its American sister.

The "English elm" was brought over from the mainland to England for the purpose of supporting grape vines, a use which the Romans early discovered. The trees were carefully pruned every other year to prevent their leaves from shading the grapes. It was with reproach that Virgil chided Corydon: "Your vine half pruned upon the leafy elm," calling his attention to both neglected vines and elm.

According to Emerson, the English elm was first introduced to America around Boston for the use of wheelwrights for making hubs, the wood of this species being superior to any other for this purpose. Because of its durability it is also used as posts, for making agricultural implements, and for railroad ties.

Brevities

London Opinion: A soap could be made, says a chemist, that would be pleasant to the taste. Our barber thinks he has already discovered it.

Shanghai Evening Post: Korea may be known as Chosen, but we hope Manchuria won't be known as Taken.

Punch: A London taxi driver has installed a barometer in his cab. We have little hope that it will ever point to anything but "No Change."

Life: "Men will wear brown this winter," says a stylist. They will if they did last winter.

In Lighter Vein

Winter's Thrill

Say, Winter used to have a thrill
With sledding parties singing,
And sleighbells on the frosty air
Their lively message ringing.

But Winter's lost its romance now,
I only sit and shiver.
You can't revive its sentiment
With sleighbells on a flivver.
—*St. Paul Pioneer Press.*

Something for Him

Merchant (to book agent): "'Salesmanship!' Huh! I've no use for your book. I've forgotten more about salesmanship than you ever knew!"

Agent: "Ah! Then may I show you this work on 'Memory Training'—complete in 24 volumes?"—*Humorist.*

Better Policy

Waitress: "Have you given your order?"

Diner: "Yes, but please change it to an entreaty."—*Reserve Red Cat.*

A Word a Day

Notes and Queries

Elihu, Barachel, Buzite (S. R.)—The first is sounded preferably *E-li'-hu*, with *e* as in descend, *i* as in ice, *u* as in use. The literal meaning of the Hebrew *Eliyhuw* is "God Himself, God of him, God the Lord."

The second is preferably *Bar'-a-kel*, with first *a* as in bat (not as in bar), second as in *sofa*, *e* as in get. The Hebrew *Barak'el* means literally, "Blessed of God, God has blessed."

The third calls for the short *u* as in but, *Buz'-ite*. Not *Bu'-zite*.

Contraries — Preferably *con'-tra-riz*, with *o* short, *a* as in *sofa*, *i* short. Not *con-tray'-rez*.

Minutiae—Four syllables, *mih-nu'-shih-e*, with each *i* short, *u* long, *e* as in key. Not *mih-noo'-she*.

Lava—*Lah'-va*, with first *a* as in lark (not as in lack), second as in *sofa*.

Gala — *Gay'-la*, with first *a* long (not as in hat) second as in *sofa*.

Tyrannical—The *y* (as in tyrant) is sounded as long *i* in ice, *ti-ran'-ih-cal*. Not *tih-ran'-i-cul*.

Alienate — Three syllables, *ale'-yen-ate*. Not *aye'-lih-en-ate*.

Note: First choice in Webster's New International Dictionary is accepted as authority for pronunciation.—Ed.

A Quotation for Today

SERVICE is the rent we pay for our room on earth.
—DOROTHY BEALE

"I Record only the Sunny Hours"



The Rescue

Aberdeen, Scot.

HAMISH and Fuff are members of the same household. They are constant companions, the best of friends and playmates. Hamish is a big black setter; Fuff is a tiny kitten. The expression of Hamish is sphinxlike, his deportment dignified—except when Fuff calls the tune; then he becomes the romping playmate, albeit a very gentle one toward his wee companion.

One day a ton of coal arrived on a lorry. Two strange men finally transferred the coal to the cellar. Then they went away; Hamish, squatting on the front doorstep, saw them off the premises. Afterward, he went indoors to consult with Fuff about it, or rather, to explain matters to her—she has always a lot of funny questions to put about such happenings, and Hamish is extremely well informed.

But Fuff was not to be found! Very probably she had popped out at one of the attic windows for a constitutional on the roofs; she frequently did that sort of thing. Afternoon passed; evening came; but never a Fuff appeared. Hamish was now visibly perturbed. He searched all over the house, he sniffed and sniffed, but not the faintest whiff of kitten came to him.

All next day, Fuff was still missing. Hamish roamed the place like a baffled detective. . . . Another Fuffless night! The third day found Hamish still searching. Not a stone must be left unturned. Not even those black ones the two strange men had tumbled into the cellar! For, that morning, someone had left the cellar door ajar, and, to the questing Hamish, here was fresh ground for discovery.

So, enter Hamish! . . . Sniff! . . . Sniff! . . . My word! A setter's paws were not made for shifting rapidly a ton of lump coal, so Hamish sought the aid of his mistress. Following him to the cellar, she found him frantically scratching at the coal, whining eagerly the while. Better call his master! Soon a shovel was clearing a way into the pile, . . . a faint me-e-ow was heard . . . and then, just as Hamish was about to go off in an explosion of excitement, from the space between two large lumps of coal, out crawled a kitten—a very woebegone Fuff.

But that evening Hamish was happy again, for, between his crooked front paws, safe and sleeping, lay his little friend. With a sigh of content, Hamish licked from Fuff's soft coat the last trace of coal dust.

What They Say

The Machine and Leisure

"Mechanical equipment should create opportunity for leisure, not unemployment."—*William Green.*

Confidence

"The confidence of men revives as their interest turns from restoring the past to meeting the future."—*Walter Lippmann.*

Aha!

"Some men electrify their audiences; others only gas them."—*Lord Dewar.*

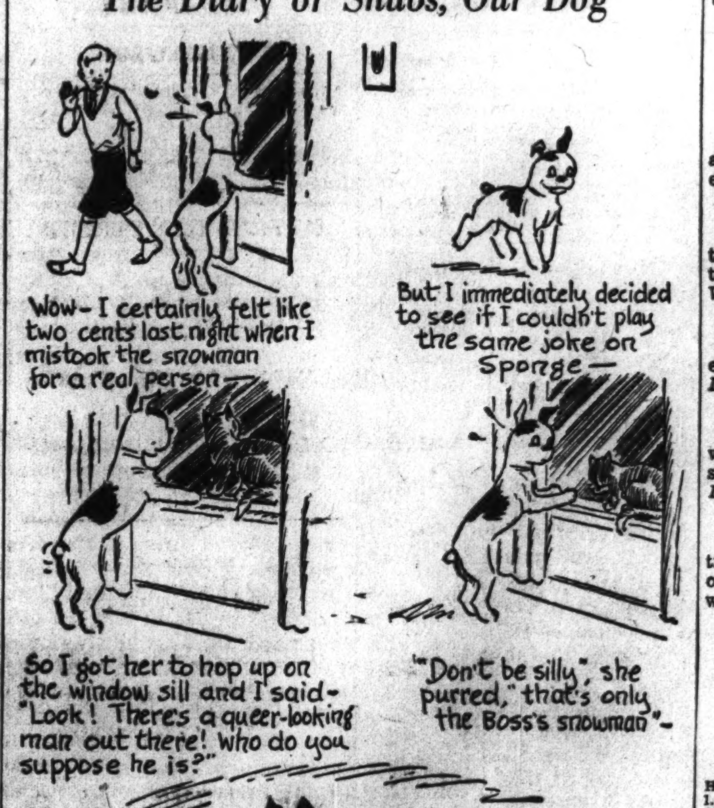
Whistle Defender

"A man whistles not because of vacuity, but because he wants to sing without words."—*The Rev. J. S. Durkee.*

The Mountain Ahead

"Our past accomplishments will in time seem but foothills in a long line of achievements as we move forward."—*Alfred P. Sloan Jr.*

The Diary of Snubs, Our Dog



Golf-O-Grams

No. 30
(Published Jan. 18, 1932)
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Hole	Letters	Par	Word(s)	Strokes
1.	HYNUVAABOY.	3	Heavy Noyau	2
2.	GGSSSUTONIE	3	Suggestions	1
3.	SSSEEBIUNNM.	2	Business Men	2
4.	THMSEEELAT.	2	Sheet-metal	1
5.	AAABDMORSS	3	Ambassador	1
6.	RSMTTELOOO.	3	Motor Stole	2
7.	AEAEDDRMY	2	Ready-made	1
8.	TNODEITBCA.	2	Debt Action	2
9.	AADYDORW	3	Woad Dray	2
		23		14

NOTE: Century Dictionary allows No. 4 as one word.



RULES: The letters shown for each hole are to be used in forming words, which should be written in the designated spaces. Each word counts as a stroke, and each letter left over counts as a stroke.

If you beat par send in your score and list of words to the Feature Editor. The lowest score and list of words will be published with the winners name two weeks from today.

THE CHRISTIAN SCIENCE MONITOR

BOSTON, MONDAY, FEBRUARY 1, 1932 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to the Editorial Board of The Christian Science Monitor.

EDITORIALS

Why Stop With Submarines?

ON THE eve of the World Disarmament Conference, the submarine again has made tragic appeal for some cessation in the arming of nation against nation. The sinking of the M-2 in the English Channel raises the total of men lost in peacetime operation of submarines during the last ten years to 613.

Of course, this is only a part of the price paid in human lives for the privilege of preparing for war. The submarine is only one instrument of warfare. In the United States alone fatalities with military airplanes have reached half that figure during the same period. The total for planes in all nations must exceed it. Experiments with poison gases and other weapons have added their quota.

But the prolonged tragedy of submarine disasters has evoked a special outcry against undersea craft. It is also said that they are a stealthy weapon. But is an airplane dropping bombs or gases at night upon a civilian population any less furtive? It is argued, too, that submarines have no peacetime usefulness. Have ten-inch guns any greater utility?

This is no defense of the submarine. But just at this time when the nations are thinking about putting away some of their weapons, it may be well to recognize that other instruments of human slaughter may be no less hateful in war and useless in peace.

Some of the antipathy which is felt for the submarine might well be extended to all the instruments of war's frightfulness. And some of the imagination expended in picturing the plight of men trapped beneath the sea might be employed to visualize the possible fate of civilian millions trapped beneath an air armada. Ban the submarine? Yes! But why stop there?

Repulsion at our present weapons may have its uses. It may help us to drop them. But something must take their place. Instruments for settling differences between nations must be devised and their use learned by practice. And beyond that the effort to take the frightfulness out of war must go on to take it out of the human thinking that causes war.

Getting Around the Tariff

A HIGH tariff wall can be reduced by the country which is trying to scale it as well as by the country which owns it. The method is the abandonment of the gold standard. An English book formerly costing about $4.75 now costs about $3.50, and the advantage extends along a whole list of commodities, which, because of their cheaper price in dollars, are now being imported into the United States in larger volume.

It is usual to find the United States criticized for being in the van of the world's high tariff nations. But the United States is the only gold standard country that has not jacked up its tariff wall to offset this extra advantage held by the nongold standard countries. France took steps immediately to protect its industries after Great Britain abandoned gold. Italy followed suit; and Japan, before it, too, unlinked its currency from gold, was a speedy third. Germany's tariff seems to be moving almost visibly upward. This is partly because, by reason of its requirements of foreign currencies to meet its debts, Germany must trim its imports to the bare minimum of necessities.

Canada has hit on a new device. It assesses a special customs charge in an amount equal to that of the depreciation. Hence the English book used in the example still costs the Canadians what it cost before Great Britain left the gold standard.

It is the Canadian precedent that a bill introduced in the House of Representatives of the United States would seek to follow. When everybody is doing it, perhaps the bill is understandable, but, instead of falling into line, some country should take the lead in breaking what Prof. James Harvey Rogers, in his recent book, "America Weighs Her Gold," calls "perhaps the most tragic jam yet recorded in our history." To break the vicious circle of tariff boostings—a leading factor in this economic jam—is the purpose of the much more meritorious call for an international tariff conference contained in a bill that has already passed the House of Representatives.

Self-Discipline in the Movies

A RECENT incident in the motion picture business revealed the strength of the code under which the leading film producers in the United States have agreed to operate. As a safeguard this code has proved efficient to bring into a line a producer who protested against the verdict within the industry that certain scenes in his latest picture should come out, both in consideration of the good name of the industry and to avoid an easily foreseen conflict with the censorship authorities in several states.

In one state the censor had already ruled that the picture could not be shown as prepared for exhibition by the producer. The other producers, acting in concert under their code, supported in effect the contention of this censor and pointed out how the objectionable elements could be removed. These corrections, it is declared, are the same as those proposed by one of the men whose duty it is to expound the code in Hollywood when this same story was submitted to him before it was filmed. His warnings were ignored, only to be observed finally in editing the picture in New York.

After the editing it was approved alike by the state censor and by the united producing interests. The producer involved became reconciled to operating under the code when he realized that all the theaters in the circuits controlled by the other producers would be closed to his picture unless it was revised, and to this was added his natural satisfaction when the revised picture was in immediate demand for many simultaneous showings.

American film producers as a group have definitely learned by a study of various censorship rulings the limit to which it is permissible to go in their films, and their production code is a summary of the compromises of "artistic liberty" with certain generally accepted standards of public good taste. That such a code should exist at all is a good sign. It is a milestone marking a slow but perceptible progress toward better things in popular entertainment.

An Educational-Industrial Report

THE recently issued report of the Board of Education Committee which was appointed some time ago to inquire into educational facilities in South Wales is a valuable document, for it is not content merely to face up squarely to the unhappy conditions of the South Wales industrial area; it also points out a field of exploration in which the avenue of escape may well be found not only for this region, but also for others similarly situated in various parts of the world.

The remedy the report puts forward is the development of secondary industries. As yet this development has been slow. Only 7573 insured workers, or 1.8 per cent of the total number in the area, for example, are engaged in the engineering and foundry trades. Hitherto South Wales has depended for its prosperity on supplying the world with raw materials of coal, iron and steel. Now, however, the world has found other sources of supply, and the report sees little prospect of South Wales again being able to maintain its surplus population at the old job. It suggests that South Wales should devote its attention to the possibilities that lie in the manufacture of these raw materials into finished articles. It has before it for encouragement the achievement of South Staffordshire, which half a century or more ago successfully accomplished a similar transformation of its industries.

With this matter is intimately bound up the question of education. If South Wales is to become in any degree a manufacturing region, she will need trained workers. Unfortunately, technical education in this area is almost exclusively concerned with the problems of mining, and has little connection with questions likely to arise in the development of secondary industries. Here, obviously, the scope of this education will require much widening.

This is a point of some interest to the world at large. The experience of South Wales drives home the fact, which for some time has been becoming more and more apparent, that a technical education narrowly designed for only one particular kind of job is obsolete in a world the character of whose economic demands is subject to constant and rapid change and modification. From the purely utilitarian as well as from the cultural point of view, vocational education should be built upon a broad basis.

Russia in the Far East

HARBIN is the headquarters of the Chinese Eastern Railway, which, owned jointly by Russia and Chinese interests, passes through a thousand miles of north Manchurian territory, and is a vital link in the Moscow-Vladivostok railroad system. Today it is also the only town in Manchuria in which Japanese influence is absent—an island in a sea of Japanese and Japanized Chinese authority. Since the Bolshevists regained their predominance on the railway in 1929, Harbin is a Russian island. Consequently, to the Russians this is the vital fact in the new situation that has developed in Manchuria, and accounts for the concern that has recently been expressed in Moscow, a concern now reflected in Mr. Maxim Litvinoff's move to conclude a nonaggression pact with Japan.

For some time past the Union of Socialist Soviet Republics has given evidence of a new desire to promote peaceful relations with other countries. In the Kremlin the opinion used to be held that Bolshevism, being a world movement, could not have any locale; that, in John Wesley's words, the world was its parish. Some went so far as to say that even in Russia it could not survive without the existence of at least one more Bolshevist state. Under Stalin's leadership, however, the U. S. S. R. is now apparently turning inward. Just now the Russians are absorbingly busy with their own affairs. In this light the nonaggression pacts with which the U. S. S. R. is encircling itself mean that it does not wish to be disturbed in its peaceful pursuits at home.

Perhaps the Bolshevists have more reason to try to obtain an agreement with Japan than with any other country. No matter what degree of noninterventionism is evolved in the Kremlin, north Manchuria must always remain of special concern to Moscow. This was proved by the lightninglike invasion carried through by Russian troops in 1929. The facts of Russian geography in the Far East, which were the reason for obtaining the original concession to build the Chinese Eastern Railway, are as patent to Moscow as they were to St. Petersburg. North Manchuria forms a salient into Siberia which the railway interest has made into a kind of extramural Russian back yard.

The Japanese have been slow to respond to Mr. Litvinoff's overtures. They are still smarting over the unceremonious ejection of the Bank of Korea from Vladivostok and the dilly-dallying over renewal of Japanese fishery rights in Siberian waters. Yet a policy of live and let live in Manchuria has hitherto determined the relations between Russia and Japan. In Yakhontoff's recent book, "Russia and the Soviet Union in the Far East," a stout appendix is devoted to the various understandings on this subject between the two countries since the Russo-Japanese War. Rumor has it that the policy has been reaffirmed even under the Bolshevist régime. It is well to recall such an understanding as the two nations confront each other in north Manchurian territory. It may be a good augury for the nonaggression pact proposal.

Work Ahead of Canadian Parliament

WITH the opening of another session of the Dominion Parliament at Ottawa this week, it is probable more will be heard of the Government's plans for the Imperial Economic Conference to be held in the Canadian capital later in the year. The parliamentary session may be, to some extent, a prelude to the meeting of Prime Ministers and other responsible leaders from the several nations within the British Union.

Among possible measures to be dealt with at the Empire conference, steps toward the lowering of tariff barriers for preferential trade are being discussed. Opposition members of Parliament doubtless will want to know how far the Government of Canada is prepared to go in the direction of freer trade. Mr. Mackenzie King, the Opposition leader, declared recently in Winnipeg that the Liberal Party would favor the return of the Canadian tariff to the lower level of 1930, as it prevailed before the last general election. But there is no immediate likelihood of the Liberals having an opportunity to deal with the tariff.

This session of the Dominion Parliament may be called upon to consider several other issues of national concern. It is expected that the Royal Commission on Transportation will have an interim report ready, to give members an opportunity to consider some national steps toward railway economy. The possibility of merging Canadian railways into one national system has been mooted. There is a pronounced division of opinion, however, on whether the publicly owned lines should be restored to private ownership, or the Canadian Pacific Railway—hitherto a highly profitable private corporation—should be absorbed into the Canadian National Railways, to bring about complete national ownership.

It may be found to be in the best interests of Canada to continue as at present, with limited competition, moderated for the sake of economy in places where there is wasteful duplication of railway services. There is no likelihood of anything being done hastily, in any case. Parliament will desire ample time to debate any proposed railway readjustment.

Similarly, while it is possible that this session at Ottawa may provide an opportunity to discuss the proposed St. Lawrence Deep Waterway, it is hardly expected that the necessary treaty with the United States will come before Parliament for ratification. The desire of the Government to curtail the length of the session, so that decks may be cleared for the Imperial Economic Conference, may be one determining factor in delaying consideration of the St. Lawrence project.

Premier Bennett is also the Dominion Minister of Finance. He is understood to be much occupied at present with the task of balancing the nation's budget. As Canadian statesmen go up to the national edifice on Parliament Hill at Ottawa this session, they may be more than ever moved to ponder the words of the Psalmist, carved in stone above the main entrance in the Peace Tower of the Government Buildings: "Give the king thy judgments, O God, and thy righteousness unto the king's son."

Editorial Notes

Occasionally the wet misrepresentation in Europe of conditions under prohibition in the United States becomes so flagrant that even an antiprohibitionist newspaper in America takes exception to it. The Chicago Tribune editorially quotes a dispatch from Reuter's, a British news agency, dated January 1, purporting to describe bacchanalian scenes in New York on the dawn of New Year's day. As this appeared in morning papers in Britain on that date, the Tribune points out, in view of five hours' difference in time between New York and London, that it must have been written before New Yorkers even had marked the hour of midnight.

Osmiridium, a rare metal used for fountain pen nibs, was occasionally found associated with gold, and miners used to throw it away. It now sells for $63 an ounce and the miners see a point in keeping it.

If you can see the back of the jelly shelf, and the spoon occasionally hits the bottom of the mincemeat jar, and if you think twice about opening another jar of preserved pears—the winter is getting on, friends, getting on.

The United States Department of Agriculture is now introducing three new strawberries. What many persons would like more, however, would be three times as many of the old kind.

Competitors in a recent spelling match went out on "surcingle"; but then, back in the old horse-and-buggy days, "carburetor" might have proved an equal stumblingblock.

"Yes," an automobile show dealer remarked, "the automobile of today will almost drive itself." But too many drivers take such expressions literally.

Watching the World Go By

By WILLIS J. ABBOT

Shanghai, a Cosmopolitan Trouble-Chest—The Shifting Sympathies of Western Nations

SHANGHAI, just now the news center of the Far East, is an amazing city—a veritable League of Nations in itself, although at the present moment the writ of the Geneva organization does not seem to have much standing there. The Bund, with its long row of stately buildings facing the crowded Whangpoo; the great hotels—Cathay, Palace and Astor—with their lounges crowded at tea time with polite throngs strongly reminiscent of London's Ritz; the luxury shops on Nanking Road, Bubbling Well Road, and the Avenue Edward VII—the latter largely conducted by White Russians; the race course and extremely English country club right in the center of town; the Shanghai Club with the longest bar in the world; the dignified British Consulate in its broad compound on one bank of Soochow Creek, and the new American Consulate rising in the distance, might easily impress the western visitor with the idea that he was in purely an Occidental town.

But back of these superficial evidences of western civilization is the great Chinese city, with its million and a half of native residents, clinging to old customs and habits of life, densely illiterate, a prey to agitators, easily roused to outbreaks of violence against the "barbarians" of the West whose superior prosperity and sometimes arrogant authority, backed with troops in the Settlement, and warships in the river, are at all times provocative.

This is the second time within four years that the Foreign Settlement has encircled itself with barbed wire, sandbags and lines of watchful marines. In 1927, as today, the able-bodied male population was enrolled in its defense. Then it was the Chinese, supposedly stimulated by Bolshevist agitators, against whom military defense was undertaken. American marines stood shoulder to shoulder with the British Coldstream Guards at the bridge across Soochow Creek. Fifteen hundred Japanese marines, landed from warships, were warmly hailed as codefenders against the Chinese menace. Time passes, and conditions change. Today it is against the Japanese that the Settlement flings out its military defenses.

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The French have a proverb, "Always changing; ever the same," which seems to apply to this Shanghai situation. Basically it proceeds, as it did in 1927, out of the weakness and instability of the Chinese National Government. In the earlier controversy, Chinese troops, influenced by Russian Communists and goaded into action by student agitators, thought to roll over the International Settlement and drive the "barbarians" resident therein into the sea. Today the same Government, changing in its personnel almost daily, but always responsive to agitators and propagandists, is unable to make enduring pledges, or to control the popular forces infuriated, and not without reason, by Japan's increasing aggressions. The conciliatory action of the Chinese Mayor of Shanghai was almost instantly nullified by violent student outbreaks which menaced the lives of Japanese residents of Chapei. The invasion of that district followed on the plausible excuse of protecting their nationals. But the reports of bombing of this purely residence district from the air, with the consequent suffering inflicted upon many innocent Chinese, including both women and children, will have the inevitable effect of turning against Japan many who have believed the earlier activities in Manchuria were justified. It is a long step from the policy of world-wide peace and harmony maintained by Shidehara to the present program of wholesale murder of utterly defenseless people.

The situation in Shanghai is further complicated by the fact that many thousand Japanese are residents of the International Settlement, from certain sections of which their troops are excluded—more, of course, are domiciled in the Chinese quarters. A curious fact is pointed out by George Sokolsky, an exceedingly well qualified Chinese writer. He says that the area of the International Settlement has for some time past been inadequate owing to the eagerness of Chinese to live within its borders. Seeking its protection and immunity from Chinese rule they flock in, crowding out the foreign residents. The latter have long been pleading unavailingly for an extension of the settlement, which may now come as a result of Japanese activities.

I well recall that this agitation was in progress when I was in Shanghai four months ago. But the Chinese authorities were hostile. So far from encouraging hope that the International Settlement should be enlarged, they asserted that before long there would be no International Settlement. I was rebuked by a Chinese spokesman at the Council on Pacific Relations for referring to Shanghai as neutral territory. "It is Chinese, not neutral," he said. "We protest against the sovereignty exercised there by foreign and alien powers and will take it back into Chinese control at the earliest possible moment." Today, however, the residents of the Settlement are hoping that out of the Japanese conquests at least may proceed some enlargement of the internationalized territory.

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The situation in Shanghai now is convincingly illustrative of the peril of taking up the sword even in a just cause. When once militarists are in control none can foresee how far they will go. Many of the best friends of Japan find it difficult to understand, and utterly impossible to defend, her action at Shanghai and the truculent attitude of her representatives at Geneva. Their one lingering hope is that the meeting of the Japanese Diet, February 20, may put a check upon the career of the militarists.

Books of Current Interest

Ding Looks at Russia

Ding Goes to Russia, by Jay N. Darling. New York: Whitlesey House, McGraw-Hill Book Co. $2.50.

The habit of thought which enables a cartoonist to detect human foibles, and to express them in pictures of the human physiognomy, necessarily employs a shrewd and searching insight into human nature. Jay N. Darling is today easily the premier cartoonist in the United States. His signature, "Ding," is attached to drawings appearing primarily in the Herald Tribune of New York, and widely syndicated, which touch with searching humor the follies and foibles of the political life of the whole world. Extraordinarily capable in dealing with matters pertinent peculiarly to the United States, his viewpoint is nevertheless world-wide, and some of his cartoons on the vexed question of international debts, and foreign opinions concerning the United States, have exerted more influence than the careful technical discussions of economists and statesmen.

A man possessing this clarity of vision could hardly fail to detect, even in a brief visit to Russia, the essential weaknesses of the Bolshevistic organization of society. Mr. Darling has done this, and has presented his conclusions in this book, the illustrations to which tell the story to the alert mentality almost as clearly as does the text. Perhaps his conclusion may be taken as summed up in this paragraph:

"America, at its very worst, cannot realize the barren, desolate waste of Russian experience today. Looking at the hundred years which must pass before Russia can recover the loss entailed in the destructive revolution, the conviction grows that there must be some better way than revolution to cure the ills of capitalism."

In the illustrations the reader of this volume can hardly fail to discover the skill with which the artist has emphasized the physical, and particularly the facial, attractiveness of Russian women as compared with the men who appear in the same pictures. This is done with a purpose to emphasize the condition which has arisen in Russia as a result of the Bolshevistic slaughter of so large a number of the better type of Russian men. The writer says: "Only now and then was I able to find a man who stepped off with an air of confidence; who had a large, well-modeled head, and a keen eye and countenance, which one associates with the well-trained man." His conclusion was that "the blight of the revolution had taken a very heavy toll of the intelligent as well as of royal sympathizers." The women, on the contrary, he finds "so even, so sturdy, and so alive. . . . They all give the appearance of having something definitely in mind that they are going to do and they are all busy at it. Busy with a courageous heart and a twinkle in their eyes. There are not many of the tall, vampish Russian princess type left, but even with them the exodus and the firing squad dealt much more liberally than with the men."

Of the making of books on Russia there seems to be no end. Weekly new ones come from the presses. This volume of Mr. Darling's, however, has its distinctive characteristics. Even aside from the story told by the pictures, his keen observations, and the easy colloquial style in which he has described social conditions in the Union of Socialist Soviet Republics, make it a volume to possess and to read with pleasure.

W. J. A.

Mirror of the World's Opinion

The opinions expressed in the quotations hereunder do not necessarily carry the indorsement of the Monitor.

Trade and Tariffs

THE mid-January figures given out by the Department of Commerce reveal a new post-war low for American foreign trade. A decline of almost a billion and a half in export values against a decrease of little less than a billion in imports cut the favorable balance in two.

Imports are cut in volume and value because exclusion under a high protective tariff keeps them out. The retaliatory application of foreign tariffs abroad in turn reduces exports. In view of the relative sizes of the decrease in the two, our protective tariff appears to have hurt our foreign trade more than it has helped our domestic business.—*Dallas News.*

Speaking of Hate

I AM puzzled, frankly puzzled.

In the Herald Tribune I read that in a recent debate in New York City with Mr. Fred A. Victor, Mr. George Gordon Battle is quoted thus: "The Anti-Saloon League is the greatest apostle of hate today. It has done more to sow the seeds of hate than anything I know of during my life."

I am really puzzled about this hate business. Is Mr. Battle dead sure that he has found its proper abode? Let's see.

Has Mr. Battle enjoyed the thrill of being hung in effigy on the public square by these hating drys?

Has he had rocks thrown at him by these hating drys because he chanced to be an enemy of prohibition?

Has he received bushels of letters from the hating drys, crowded with choice, badly spelled, filthy epithets of the back-alley blackguard, the moron, the social outcast, with no names attached?

Has he ever had to stand at the polls facing the hating drys, who were gnashing their teeth, cursing with foul mouths, assaulting, threatening murder against him because he has taken his stand with the wets?

Has he? Well, the writer has, and hundreds of others have had to meet all these things, which leads me to suspect that Mr. Battle, as a purveyor of peace, has somehow or other gotten mixed up with the wrong crowd.

Now, really, Mr. Battle, as a citizen of standing in the community, as you are reputed to be, will you not admit, that however much you may feel the advocates of prohibition, in or out of the league, are in grievous error, they have not advocated prohibition, and do not now advocate it, because they are hating somebody, but because they think at least they are trying to make life happier for homes, for women and children, and children yet to be, by advocating and working for the inhibition of the authorized traffic in intoxicating liquors?—*Dr. S. E. Nicholson,* in a letter to the *New York Herald Tribune.*

When Radio Is Worth While

THE possibilities of radio as a means of enriching life in the realms of . . . intellectual enlightenment have been explored only on the edge of their almost limitless range.

A better technique and a higher quality are being developed in dramatic presentations, and there is in process of making a new art for communication of ideas which promises to be of immense value. The University of Chicago is taking the lead in this interesting educational adventure. It still employs the obvious method of the radio lecture.

Last Sunday, for example, the office of President of the United States was discussed by three erudite and genial professors—Percy H. Boynton, authority on English literature; Harold D. Lasswell, political scientist, and Thomas V. Smith, philosopher. Those who tuned in must have felt that they had quietly intruded on this trio of savants while engaged, without consciousness of audience, in impromptu exchange of thought. Humor mingled with sagacious comment in a manner that made the illusion of spontaneity perfect. There was afforded a thoroughly enjoyable contact with well-informed and discriminating minds.

Such use of the radio may have great value as a stimulus to thinking. It may even restore the art of conversation, now so little practiced to good purpose. It recalls the more leisurely days . . . when Samuel Johnson, Goldsmith, Gibbon, Burke and other worthies crossed verbal swords, while Boswell made mental notes for later transcription.—*Chicago Daily News.*